# THE FINANCIAL POST

## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. I. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, DECEMBER 14TH, 1907 ANNUAL SUBSCRIPTION, $3.00. No. 49

## THE BOND SITUATION

### AN IMPROVING MARKET IN THE LARGE CENTRES.

**Canadian Short Term Four Per Cents. Underwritten at Par—The City of Vancouver Issue—It Has Aroused Much Discussion—London the Less Wants to Sell Over the Counter—Notes on Bond Issues.**

There has been an improving tone in the bond market at the large financial centres and in Wall Street the increased trading during the past fortnight has been accompanied by a rise of prices that indicates returning confidence on the part of the small investor. If this activity continues until the spring when easier money is expected, it will give railway and industrial corporations the opportunity to bring out new securities and avoid the expensive methods of short-term financing.

The Canadian Government and our Finance Minister, Hon. W. S. Fielding, have gone to the market for short-term issues. During the week the cables reported that an issue of £1,500,000 of five-year four per cent. bonds had been underwritten at par in London. There is quite a drop between Canadian bonds yielding at par 2¾ and 4 per cent. The short-term, however, makes for a lower price, and it is really a very good figure.

The market for municipal bonds in London has improved owing to the manner in which Canada and her banks have passed through the American crisis.

The recent sale of the city of Vancouver's $1,350,000 4 per cent. debentures at 85 has created much discussion, both in Vancouver and among bond dealers in Toronto. The fact that the issue was over-subscribed for in the London market at 91 seems to have aroused the feeling of some aldermen in the city council. The fact cannot, however, be gainsaid that Vancouver had been trying to dispose of these issues for a long time, has given previous options on portions at higher figures and finally, finding the Dominion Securities Corporation in a position to place the whole amount, seized the opportunity and made the sale.

The representative of the purchasers in Vancouver was Mr. John F. Helliwell, of the firm of Clarkson, Cross & Helliwell, chartered accountants. He has acted in this capacity for some time and has also been auditor of the city of Vancouver for some years. Mr. Helliwell was undoubtedly in a very advantageous position to treat with the city but if he occupied a dual capacity the objection can certainly not be urged by any member of the city corporation, which appointed him. It seems, however, to be quite true that the civic authorities treated one or two competing firms with scant courtesy and the feeling has been increased by this course of action.

The city of Vancouver were wise in selling their bonds when they had the opening. The city needed money and it needed money badly. The bonds had been piling up for three or four years and it was impossible to get accommodation at the bank. It was a case either of selling the bonds or giving up all the public works. The profit reaped was not an abnormal one in view of the conditions that exist. When the Dominion Securities took the bonds they ran the risk (and a great risk) of the London market going back, which would force them to sell the bonds at a loss. Taking such a risk, it is only fair that if the market held up they should be entitled to a profit more than in average times. But it is not a fact that the profit was abnormally high. When all expenses were deducted the net profit was abnormally small.

The expenses in connection with the underwriting, the income tax, the order-in-council, the bank and listing fees, were very high and unusual expenses were incurred in procuring a speedy sale. The Dominion Securities Corporation has since 1901 handled 75 per cent. of the Vancouver issues.

The civic officials, however, in their zeal to sell the bonds, treated the other firms in a peculiar manner. Options were given to one firm at 90, to another at 88, and thus the market was damaged. Then a city official assured the Vancouver agent of an eastern firm that an old option would not be renewed till their representative who was delayed by a wreck arrived in the city. When hereached the city, however, on a Saturday morning, he found negotiations had been concluded on the Friday night previous.

The Finance Committee of the City of London have decided to sell $100,000 local improvement and $60,000 sewer debentures. These will be five per cents. in $100 allotments, in order that the local public may have an opportunity to buy any. It is hardly believed that the council expect to sell many bonds in this over-the-counter fashion. The city has all the money it needs for the present, but it finds it hard to secure banking accommodation.

The City of Winnipeg is to be congratulated upon the fact that at the municipal elections sufficient followers of Mayor Ashdown's retrenchment policy were elected to guarantee that the power by-law will be laid on the table. The electors also defeated three by-laws which involved the expenditure of $500,000. The city has marketed in London £350,000 treasury notes bearing 6 per cent. on a 7 per cent. basis. The term of these notes has not been ascertained.

The County of Oxford has just disposed of an issue of $50,000 debentures to Messrs. Wood, Gundy & Company, Toronto. The bonds bear 5 per cent. interest, payable yearly and are due in thirty annual instalments. This issue is certainly an exceptionally good one even for county debentures. as the assessment for the County of Oxford is nearly $28,000,000, and the net debt, including the present issue, amounts to only $142,000. The same firm have bought $24,000 5 per cent., 20-year debentures of the City of Guelph. Messrs. Wood, Gundy report that this month is already the best in the history of their business as far as sales are concerned.

The Dominion Securities Corporation have purchased $20,000 5 per cent., 20-instalment debentures of the County of Bruce.

Geo. A. Stimson & Co. have recently sold $11,400 Sintaluta school district debentures being 6 per cent., and maturing in 30 instalments; $11,960 Town of Trenton debentures, bearing 4 per cent., and maturing in 15 instalments; $13,905, Town of Sarnia debentures, bearing 4½ per cent. and maturing in 18 instalments; $6,000 Calgary school district bonds, bearing 4½ per cent. and maturing in 29 instalments.

Mr. W. C. Brent has purchased $3,773 5 per cent. 20-instalment debentures of Grand Valley. These are guaranteed by the County of Dufferin.

### THE GOVERNMENT'S INTERVENTION.

**Their Attitude Towards the Grain Business Disclosed in the Senate**

From our Special Correspondent.

Ottawa, Dec. 13.—The opposition this session adopted the somewhat unusual course of protracting the debate upon the address. Often, in previous sessions, the debate has been disposed of in one day. Last year, for instance, three hours were sufficient for its consideration; no amendment being offered. This session it has taken eight days. The idea of the Opposition was to get a few of the principal planks in Mr. Borden's Halifax platform on Hansard early, and this has been done.

Even had the debate been disposed of last week the administration would not have been caught napping as in previous years. The Minister of Finance had the estimates for the next fiscal year ready, and would actually have presented them to the House some days ago, but it was pointed out to him by some of the officials that as a matter of etiquette, the debate on the address is always disposed of before general business is taken up. Once the estimates are tabled then, of course, it is possible on every available day to go into committee of supply to vote the necessary appropriations for the public departments. The Opposition has often complained in other years that the departmental reports had been withheld. In some instances possibly this has been done purposely, but woe betide the Minister who is found out. Any attempt to get estimates through without the reports of the departments being submitted is foredoomed to failure.

The change of the fiscal year is working out all right. Of course, for purposes of comparison the nine months ending 31st March, will be entirely eliminated, but on the completion of the current fiscal year on March 31st next, the inconvenience which may have been experienced in following the trend of trade and finances of the country will be at an end. Although several of the Ministers were away from Ottawa for months, the departmental reports have been promptly presented to Parliament and the only bluebook of importance which has still to make its appearance is the final volume of the Auditor General's report.

It is not unlikely that the French treaty debate will be deferred till after the Christmas holidays. Mr. Fielding has been asked two or three times as to how many nations will share, under the favored nation clause, in the rates of duty accorded to France, but the Minister is chary about giving the information at present. The Imperial authorities have been asked for a definite statement of their views in the matter, and Mr. Fielding does not want to commit himself until he is definitely advised upon the subject. Meanwhile, Dr. Chisholm, in the Commons, and Sir Mackenzie Bowell have indicated a line of attack which will be made upon the treaty. It will be from the standpoint of the agriculturists.

Over on the Senate side often information is let slip by one of the Ministers, which his more wary colleagues in the Commons would hold back. Mr. Fielding has positively refused to state what arrangements have been made with the banks regarding the crop movement. In a discussion on the grain situation in the west the Senate succeeded in eliciting from Mr. Scott, Secretary of State, the following statement:

"The Government did intervene two weeks ago in a very unusual way, the only way they could, with a view of assisting the farmers to get the frozen grain out of the Northwest, when they proposed to the banks that they should accept a loan of ten million dollars, for the purpose of moving this grain before the navigation closed, but, owing to matters, which the Government could not control and—I will not say jealousies between the banks—for reasons that I have not been able altogether to ascertain, very little was done in that direction. I am told the only portion of the loan that was taken up was two and one-half million. The Government had been ready to advance ten million dollars, because the presumption in the month of October or beginning of November, was that the banks were short of money. It was to relieve them of that excuse the Government strained a point and offered the banks that were carrying the grain from the Northwest to lend them ten millions."

## THE ONTARIO BANK

### THE SHAREHOLDERS WILL BE CALLED UPON.

**Under Their Double Liability—Unless the Action Against the Old Directors Continues and Succeeds—The Confirmation of the Action Deferred Till Another Meeting—How the Bank Money Was Dissipated—Nearly Three Million Dollars Lost—The Liquidation Has Been Effective and Inexpensive.**

The outlook for the shareholders of the defunct Ontario Bank is not a pleasant one. At the special meeting of the shareholders held in Toronto on Thursday, the following shows the amounts that have been lost:

| | |
|---|---|
| Capital ...... ...... ...... ... | $1,500,000 |
| Reserve ...... ...... ...... ... | 700,000 |
| Deficit ...... ...... ...... ...... | 657,546 |
| | $2,857,546 |

The item of "Reserve" may possibly not have been a loss, as that fund seems to have been largely a matter of bookkeeping, but what actually happened is that the shareholders are now subject to a call of $657,546. As pointed out by Mr. Barlow Cumberland, who was acting for the president, Mr. H. C. Hammond, this deficiency may possibly be reduced by 35 or 40 per cent. In any event the shareholders, who are able to pay will probably be called upon for 75 per cent. of their double liability, unless the action against the old directors continues and is successful and some portion of the amount involved in the statement of claim, namely $3,903,688, recovered.

As regards the losses, the amount dissipated in stock speculation by the late manager, McGill, was $1,784,403. and in trading in the bank's own shares, $230,091. The sum of $312,793 was written off bad debts, and an amount of $620,000 was the estimate of the loss on overdue, bad and doubtful debts. These items explain sufficiently how the money of the Ontario Bank was spent.

The principal discussion which occurred at the meeting was in regard to the action against the old directors. This claim involves a sum of $3,903,688. Hon. Richard Harcourt was the spokesman for the old board, and emphasized the expenditure that would be incurred for legal fees with a highly problematical result. Mr. Harcourt made the best of a bad case, especially when he compared the result to the winding up of a mercantile company. The absence of the president and vice-president of the new board, Mr. H. C. Hammond and Mr. E. R. Wood, was advanced by him as a reason for delay in the legal proceedings but Mr. Barlow Cumberland, acting for the president, said the decision to prosecute was unanimous, Mr. E. R. Wood, who was abroad, being the only absentee when this determination was reached. Mr. J. K. Macdonald supported Mr. Harcourt, but Mr. Cephas Goode struck a responsive note when he said that the general body of shareholders were prepared to spend $75,000 or $100,000 to push the matter to a finish.

It was finally decided to postpone the motion confirming the action against the old directors till an adjourned meeting. This will be called on the first possible legal date, viz., March 3rd. In the meantime the suit continues.

Mr. W. A. Stavert, curator, acted as chairman of the meeting. The general manager, Mr. A. D. Braithwaite, presented the financial statement and explained the arduous efforts made to save everything possible for the shareholders and showed that a large loss had been avoided by the speedy sale of stocks purchased by the late manager. The total costs of the liquidation to date were $31,588, including small sums for legal disbursements. Mr. E, B, Osler, M.P., moved that the thanks of the shareholders be tendered to the Bank of Montreal for its assistance in the liquidation, and the motion was carried unanimously. The financial statement read by Mr. Braithwaite, was as follows:

Balance Sheet, 30th November, 1907.

Assets.

| | |
|---|---|
| Bonds and stocks, estimated present value ... ... ...... | $310,501 81 |
| Real estate ...... ...... ...... ... | 292,061 04 |
| Circulation redemption fund | 70,000 00 |
| Past due bills and overdue debts (estimated loss provided for) ...... ...... ... | 491,445 46 |
| Bills, re-discounted, current | 950,050.52 |
| Balance (see subjoined explanation) ...... ...... ... | 2,157,546 18 |
| | $4,271,605 01 |

Liabilities.

| | |
|---|---|
| Balances due to other banks | $1,510,620 95 |
| Circulation ...... ...... ...... ... | 133,771 00 |
| Deposits ...... ...... ...... | 27,162 54 |
| Re-discounted bills current per contra ...... ...... | 950,050 52 |
| Reserved to provide for loss on loans re-discounted, estimated ...... ...... ... | 150,000 00 |
| Capital ...... ...... ......... | 1,500,000 00 |
| | $4,271,605 01 |

Audited and found correct.
Clarkson and Cross,
Toronto, 4th December, 1907.

While bonds and stocks are estimated in conformity with the present depressed condition of securities, while provision is made for possible loss on bills re-discounted, and while the full liability is shown for circulation and unclaimed balances, there are reasonable grounds for hoping that further appreciation in and prospects for sale of real estate, recovery in securities, further successful liquidation of bills re-discounted, and arrangements in view for disposal of part of the liability on circulation and unclaimed balances will eventually reduce the deficit to the extent of from 35 per cent. to 40 per cent., and possibly more, but it must be remembered that as the assets are non-producing and interest has to be paid on a large debt, time is to a great extent, the essence.

Barlow Cumberland,
For President.
W. E. Stavert,
Curator.

Toronto. 12th December, 1907.

Rest and Profit and Loss Accounts.

| | |
|---|---|
| Loss in trading in bank's own shares ...... ...... ...... | $ 230,091 72 |
| Loss in trading in other securities ...... ...... ... ...... | 1,784,403 53 |
| Bad debts written off ... ... | 312,793 70 |
| Unclaimed balances written off—reversed ... ... ... ...... | 26,374 31 |
| Circulation written off—reversed ...... ...... ......... | 50,000 00 |
| Expenses in liquidation since 13th October, 1906, including legal expenses, taxes, clerk hire, traveling expenses, etc. ... ... ... ....... | 31,588 00 |
| Estimated loss on overdue, bad and doubtful debts ... | 620,000 00 |
| Provision made for loss on current loans re-discounted | 150,000 00 |
| | $3,205,251 26 |
| Transferred from rest account ...... ...... ...... ........ | $ 700,000 00 |
| Balance of profit and loss account ...... ...... ...... ...... | 294,989 71 |
| Insurance realized ... ... ... ... | 8,727 90 |
| Appropriation recovered ... | 13,987 47 |
| Trans. from pension fund ... | 30,000 00 |
| Net loss, as shown in statement ...... ...... ...... ............ | 2,157,546 18 |
| | $3,205,251 26 |

### SECURITY REVIEW.

**Dominion Iron and Steel Company.**

Mr. J. H. Plummer, the president, who was in Toronto this week, said that while there had been a slackening in the wire business, the demand for rails was continuing and the mills as a whole would be well occupied. He had no great fears of a trade reaction being materially injurious to the business of the Steel Company. The lawyers are now gathered at Halifax for the appeal of the Coal Company, in which the argument will begin on Dec. 17. Messrs. Wallace Nesbitt, K.C. and A. M. Stewart, of Toronto, are the counsel from Ontario for the Steel Company.

An important announcement was made on Thursday that Mr. Plummer and Mr. F. P. Jones, general manager, had secured the Cow Bay coal areas of the Cumberland Railway & Coal Company. It is said that the agreement contemplates a royalty basis, that the areas are situated only ten miles from the steel plant and comprise thirty miles of coal lands, estimated to contain about 150,000,000 tons. It is expected that these areas can be made productive in two years' time.

**Sao Paulo Tramway, Light and Power Company.**

The announcement of a new issue of common shares of $1,500,000. increasing the capital from $8,500,000 to 410,000,000 had only a temporary effect on the price. When it became known that this issue would be placed in Great Britain and the market for the shares widened, the quotations quickly recovered and on Thursday were at 109. A special meeting has been called for Dec. 27 to authorize the increase. The circular issued says that the company is now supplying 5,537 horse power in motors and has contracts for new installations of 1,620 horse power with 2,000 more likely to be secured in the near future, and that within the next two years there should be an increase of at least 5,000 horse power. These demands have been in excess of the present capacity of the power station and extensive additions are necessary. The power station at Parnahyba is being doubled from four originally to eight units, each of the four additional units being double the capacity of those already installed. The company has recently secured a thirty year franchise for light and power in the town of Sao Bernardo, which is ten miles from Sao Paulo.

**The Mackay Companies.**

The decision of the Western Union Telegraph Co. to pay its quarterly dividend in scrip naturally is in contrast with the Mackay Companies' payment of the usual quarterly dividend. The Western Union has suffered many reverses in recent years. The very proper abolition of the poolroom business created a great depreciation in revenues; it lost the Pennsylvania Railroad business; the dulness in the stock market during the past year was another factor, and these calamities culminated in a costly strike. The Postal Telegraph Company was not greatly affected by any of these special difficulties. It has been building up a large commercial and general business. The Telegraph Company, however, is only a small section of the Mackay Companies' business and consequently Mackay earnings have not been seriously hurt by the strike of telegraphers. In any event the Postal Telegraph Company worked through the strike at a profit. The Post learns on good authority that the earnings for the year will be only slightly less than in 1906 and very largely in advance of 1905. With its control of extensive cable systems and its large interest in the American Telegraph and Telephone Company, the Mackay Companies have well safeguarded their land lines.

**Minneapolis, St. Paul and Saulte Ste. Marie.**

The Financial Post is reliably informed that the amount of the general subscription to the new issue was $40.000. apart from the C.P.R.'s 51 per cent. It is to be presumed that C.P.R. will now advance its portion of the $4,200,000 which will materially assist the "Soo" line treasury.

## THE SECURITY REVIEW

### PRICES RECEDE FROM THE PREVIOUS LEVEL.

**The Re-action Normal and Healthy—The Monetary Situation in Wall St. Much Restricted—The Spectre of Trade Re-action Stalks Abroad—The "Soo" Line's Pittance of Public Subscription—The Mackays and Western Union Compared—Sao Paulo's New Issue—Dominion Steel Company's New Coal Areas—C.P.R. and the B. & M.—Notes on Leading Canadian Securities.**

The optimistic feeling prevalent last week in the security markets was too speedily developed to retain its hold and the present week has witnessed a conservative but healthy re-action from the rapid recovery previously witnessed. The process of re-adjustment as has been previously pointed out is of too laborious a character to admit of any sudden re-establishment of values. While the opinion is pretty well grounded that the stock markets have discounted all available contingencies, it is difficult for a cheerful feeling to find expression when one looks upon the industrial situation and when everyone is finding at their doors or very close to their lintels hundreds of unemployed people who have no visible means of support against the winter. The spectre of the soup kitchen sustaining large numbers of indigents is always looming up in the dark background. It is difficult to be optimistic in the face of appeals upon your individual charity. Yet, this is a phase of the re-adjustment of labor conditions that is now in progress. The stock markets have anticipated these ills but no theoretical reasoning is proof against the hard facts. There is, however, no cause for further alarm. The industrial situation must adjust itself to a lower level just as the prices of commodities must do also.

In New York the monetary situation for the time being is not hopeful. The interior banks have been hoarding funds under the dire necessity imposed upon them by the most archaic and absurd banking system of the United States. We find writers in the leading financial newspapers of the Republic finding great fault because the banks of Omaha, or of Kansas City or of Indianapolis have shown very high percentages of reserves and have been hoarding funds withdrawn from the benefit of the general community. It is, however, the logical result of a banking system founded in the first instance upon the absurd prejudice against one large dominating bank, which prejudice placed upon the statutes a law prohibiting branch banks in the early days of the republic. This was the first bar sinister in the American banking system. Three generations later in the civil war, necessity founded the present National Bank system merely for the purpose of selling Government bonds. This war time measure restricted the currency as the previous post-Revolutionary measure had restricted the banking system. Thus we have to-day the condition of the individual banks in the recent Sauve qui peut hastening to save themselves and letting the devil take the hindmost. As a result the banks in New York, Boston and the Eastern centres are away below the legal percentage of reserves and in the interior, funds have been locked up in individual banks raising their reserves far beyond the legitimate percentage. The financial centre of the United States is therefore very short of funds and will remain so until the banks in "the interior" loosen up. This situation alone is sufficient to prevent any material advance in the securities which find their market in New York.

For the time being the dominating factors are the monetary readjustment and the trade re-action. These influences are emphasized across the line. In Canada, however, the atmosphere is brighter. The many banks whose statements are now falling due show a most satisfactory year. While there may have been an effort to make these exhibits appear as favorable as possible, yet an elimination of the doubtful items will still leave a result that is highly encouraging. The year 1906 was an exceptional one for Canadian banks. It was a difficult feat to continue the same success in 1907. If there has been a certain amount of squeezing on individual items to maintain the same favorable showing it has not been sufficient to alter materially the figures as patently displayed and the satisfactory maintenance of the same successful operations as in 1906.

In addition to the bank statements there have been two incidents during the week in Canada that are worthy of comment as illustrating the basic soundness. The Canadian Northern Railway has been successful in securing several millions of capital contribution abroad and the Consumers' Gas Company of Toronto sold on Thursday by auction without manipulation or exploitation 9,000 shares on the basis of 180½ for every 100 and has thus secured over $800,000 of straight investment funds. This sum is a fairly tidy one for the investors of Toronto to have contributed. It is only $10 per hundred less than in June and the quantity of shares offered was fifty per cent. larger.

Jaffray & Cassels say:—"In it gratifying to note an increasing inquiry regarding Canadian industrial issues, but we "regret to report" that the directors of many of our leading industrial companies still fail to recognize the investors' demand for and right to fuller information. If one will note the meagreness of the information given by such companies as the Dominion Textile, and Laurentide Pulp, the narrowness of the market for their securities will be explained. This should not be so. These are samples of Canadian industries which we believe could attract further investment of Canadian capital if the directors would take their shareholders more fully into their confidence. It is not surprising, however regrettable, that Canadian funds are being diverted to American securities.

**Banque d'Hochelaga.**

Owing to an error in computing the average capital the rate of earnings in last week's Post was erroneously stated. It was 18.10 per cent., not nearly 21, as stated. The amount of the profits, however, increased by nearly 30 per cent. over the previous year and the statement to be presented to the meeting of shareholders next Wednesday is a strong one.

**Canadian Pacific Railway.**

The daily press has been replete with statements that the C.P.R. directors have secured control of the Boston and Maine through the purchase of over 100,000 shares, acquired recently by the New York, New Haven and Hartford. It is hardly likely that such is the case and the story has been denied by Sir William Van Horne. Strategically, the Boston and Maine would be of considerable assistance to the C.P.R. in giving another outlet to the Atlantic seaboard, but its immense network of local lines in New England are more natural feeders of the New Haven road. Unless the latter line is compelled to sell to a company stronger in cash resources, it is quite unlikely its directors would give up a prize which they had great difficulty in winning.

The Saturday Review of London published last week a paragraph to the effect that C.P.R. stock was much too high and that decreased traffic must be looked for during the coming year. Whatever may be the reduction in volume of emigration this spring, the C. P. R.'s gains in net earnings for November, December, January, February and March should be sufficient to offset any reduction in traffic during the last three months of its fiscal year. Even without a rush of immigrants the traffic from the territories already settled must constantly increase. The slight recession in C.P.R. shares to 148 on Wednesday was quickly overcome on Thursday. On Friday morning they were weaker, around 149¾. The November net results, when they appear, should afford a bullish argument.

In a comparison of the growth of traffic on Great Northern and C.P.R. the Wall Street Journal points out that since 1901 C.P.R.'s gross earnings have increased from $4,000 per mile to nearly $8,000, or 93 per cent., while the Great Northern's have advanced from $5,500 to $9,000, or 69 per cent.

**Consumers' Gas Company.**

The auction sale of 9,000 shares par value of $450,000 resulted most satisfactorily on Thursday. An average price of about 180¼ was obtained. Some shares sold up to 184¾, or higher than the previous quotation on the Toronto Stock Echange, 184, which included a quarterly dividend of 2½ per cent. On Thursday afternoon 100 shares of the new stock sold on the Toronto Board at 181¾, or better than the average of the auction sale. Further quotations will not be made for the new stock. It is practically on a parity with the old as regards dividends, because the dividends run from the date of payment and the shares can be paid in full immediately, or in five monthly instalments, as desired, the dividend accruing on the instalments as paid. While the price is ten points lower than at the June sale the offering was larger and there was not the same demand from the insurance companies although some of these bought largely, but there were not as many companies bidding as hitherto. The confidence of the individual investor was well exhibited. Mr. Robert Gooderham was the largest private purchaser, buying nearly 700 shares. In June the average price was 190.66 for 6,000 shares; in April, 1906, 200¾ for 5,000 shares; in December, 1904, 210 for 5,000; in June, 1904, 200 for 2,000 shares, and in November 1903, 192.86 for 2,000 shares.

On Thursday the highest price paid was 183¾, and the lowest 179.

Mr. W. H. Pearson, general manager of the Gas Company, expressed himself as greatly pleased with the result and looks forward to a speedy appreciation in the market price of the shares. He hazarded the opinion that in six months' time they would be selling at 190.

This sale completes the financing of the new plant and the money will be of good service in swelling the available funds of the Dominion Bank, its total amount being about $811,125.

**Imperial Bank.**

In their weekly market letter, Jaffray & Cassels say:

"There has been a striking recovery of 20 points in the price of Imperial Bank stock. The movement indicates that the decline was due to special needs of some holders who, unable to borrow, were forced to sell. The decline attracted an active demand, another indication of a plentiful supply of funds seeking investment, but holding off, waiting for bargains. This demand furnishes an excellent support to the general market at the present level, so that unless new adverse factors arise there should be no fear of further severe depressions."

# BANK OF MONTREAL

(ESTABLISHED 1817)

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98**

## HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

## BRANCHES IN CANADA

**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Northwest Provinces**—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

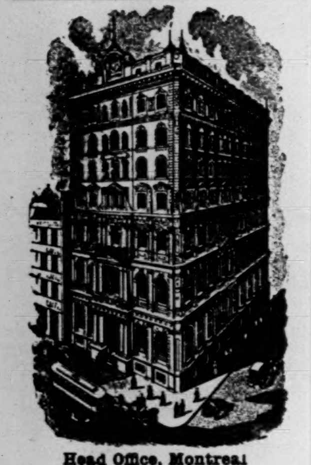
***IN MEXICO:*** MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

# The MERCHANTS' BANK
OF CANADA

ESTABLISHED 1864

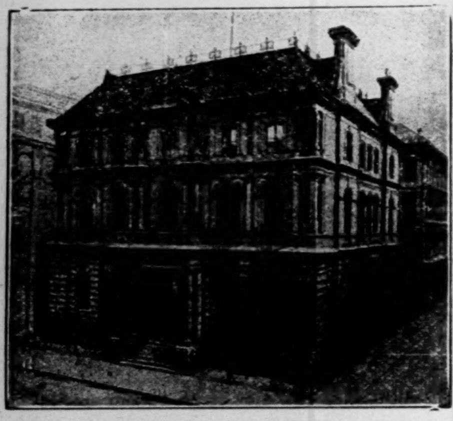
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

**Capital Paid-up - - $6,000,000**
**Reserve Fund and Undivided Profits 4,267,400**
**Total Assets over - - 52,000,000**
**Total Deposits over - - 36,000,000**

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

# THE MOLSONS BANK

Capital paid up, $3,371,980
Reserve Fund, - 3,371,980

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

# THE METROPOLITAN BANK

**Capital Paid up - - - - - $1,000,000.00**
**Reserve Fund and Undivided Profits - $1,183,713.23**

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO
W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

City Branches—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

Branches:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

# THE THORNTON-SMITH CO.

11 King W., Toronto 123 Oxford St., London, England

**Interior Decorators and Designers**

*We make a Specialty of*—

# Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

### NOTES.

The net assessment of the City of Toronto is $206,383,152.

The value of the 1907 crop in the United States is estimated at $7,412,000,000 or $657,000,000 above that of 1906.

Messrs. Nay and James, of Regina, have purchased $1,000 school district debentures of Lemberg, Sask.

The gross earnings of the London (Ont.) Street Railway Company for the first ten months of 1907 were $195,332; operating expenses and taxes, $139,940; interest, $22,597; surplus, $32,795.

The Town of Trenton have sold on a 4.65 per cent. basis $25,000 4 per cent. 30-year instalment bonds to the Gresham Insurance Company, of London, Eng. The sale is unusually favorable to Trenton in the present market.

Mr. G. E. Buchanan, formerly of the Dundas street branch of the Bank of Nova Scotia, in Toronto, has been appointed manager at Oxford, N.S.

## SELF HELP SERIES

**This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.**

### XLVI.

### CONSULT YOUR BANKER.

All over this country, in village and city, bankers are coming to be the advisors of the working classes. Financial pitfalls are so numerous, specious speculative offers so alluring, many securities so unreliable that the man with a small deposit in the bank actually needs some disinterested person to advise him. It seems of late years that it is the man with the small amount laid by who attracts most of the financial vultures. The banker sees a savings account grow from a few dollars to a hundred or so. He sees the house mother enter the bank each week with a small addition to the nest egg. These small, hard-won savings come to have a peculiar interest to the banker—to even the big banker with many depositors.

That has happened many, many times in the country during the last few years, and with the exploitation of so many "companies," the banker has taken it upon himself to inquire for the disposition to be made for small investors. Some banks, at a great expense, have hunted down fake companies for the express purpose of giving their depositors the benefit of the information thus gained. Thus do bankers perform a real service, and earn the gratitude of the depositor, who otherwise would have been duped and robbed. In these days, when so much is said about the heartlessness of commercial methods, it is refreshing to note the human interest with which the banker regards a misled client.

### KEEP "TAB" ON YOURSELF.

One of the ways in which a man has made himself independent of his salary and has placed himself in that position, comes from the purchase of an account book, for which he paid 10 cents. Every time he spends a cent he puts an entry in his book. Every time he buys a newspaper, a cigar, a drink, a necktie, a suit of clothes; every time he goes to the theatre or to a dance; every time that he draws even the smallest sum from his hoard he puts the record of his expenditure in his book.

And every time that he opens his book and reads some of the entries, he regrets that he has made them. And every time he regrets, he resolves to make no more like them. And some, although not all, of these resolutions stick.

This worker upon taking stock of his outgo finds many places in which he has spent money uselessly and foolishly. He makes up his mind not to repeat the mistakes. Some times when he is tempted to spend money, he is held back by the mere thought of the labor of putting down the sum. His little book has cured him of the sin that besets so many men—that of buying a thing, not because he wants it, but because it is cheap.

The first hundred dollars is the hardest to save, but money gets money. The interest upon the hundred dollars that lies in the bank is something. It is something to think that there is that hundred waiting like troops in reserve for some emergency in which it surely will be needed. The interest is piling up all the time. The opportunity of making that hundred dollars earn other dollars comes uselessly to the man who has not the first hundred. When it comes to the man who has the money stowed away he takes the advantage of it.

The notebook idea has been operated with success by men whose incomes have been so large they were not forced by necessity to resort to the minute description of their expenditures.

But they knew as well as those men of smaller means knew, that the leaks that are noted are the leaks that count up. When the man has his eye on the outgo all the time, the chances are in favor of the proposition that the outgo will not get away from him. He will know when it is becoming too heavy, and he at once can take means to check it. But the man who only knows that it is costing him all he makes to live, does not see where he can exclude any expenditures. It is to the worker of this class that the notebook scheme ought to appeal with great force. A book may be bought for a nickel. Surely that is not an expensive luxury, when the possible results are considered.

### MUNICIPAL BONDS.

To secure funds for any improvements, cities, towns and villages issue bonds instead of waiting until enough money has been raised by taxation. Thus they discount the future ability of their inhabitants to gradually pay off a debt that has been created for their benefit. These bonds are what are described as municipal bonds, and really are a community's notes pledged by the credit of its people to meet them within a certain period, and in the meantime pay to the holders of them a fixed rate of interest for the use of their money.

To provide for the redemption of these bonds, either a sinking fund is provided, or else part of the principal is paid off annually with the interest due. In the former case, the bonds are called "straight term," and in the latter "installment" bonds. The straight term bonds are the most desirable, as usually the investor does not want to have part of his money thrown back on his hands. It involves every year the trouble of reinvesting, and the fact that the amount of principal returned is comparatively small, adds to the difficulty of reinvestment.

Many protective measures have been created by legislature to prevent municipalities creating a burdensome bonded indebtedness. One is, that no city can issue bonds beyond a certain tax rate on assessable property. Another, that before a city can create a bond issue it must be favorably voted on by its inhabitants.

This, and the fact thae the credit of an entire prosperous community is behind a municipal bond issue makes these securities so popular. The interest they yield is more attractive than what the Dominion or Provincial Governments yield.

### THE COBALT OUTPUT.

**McKinley-Darragh Was the Leader Last Week—Silver Leaf Makes a Second Shipment.**

The McKinley-Darragh was the principal shipping mine in the Cobalt Camp during the first week in November. The Coniagas sent out three rich cars consisting of high-grade ore and concentrates. The La Rose has indulged in a respite from its tremendous shipments of the previous month. The Silver Leaf has made its second shipment and it is expected that the results will prove more satisfactory than the first shipment, which made practically no return.

The shipments for the week were:

**Week Ending Dec. 7.**

| | Lbs. |
|---|---|
| [illegible]Kinley-Darragh | 253,050 |
| [illegible]niagas | 175,890 |
| [illegible]a Rose | 171,600 |
| [illegible]uffalo | 160,000 |
| O'Brien | 60,780 |
| Silver Leaf | 50,100 |
| Temiskaming | 45,600 |
| Total | 917,020 |

The results for the year to date and by months are:

| | Year to date lbs. | November lbs. |
|---|---|---|
| La Rose | 5,654,256 | 3,334,685 |
| Coniagas | 4,797,550 | ........ |
| Nipissing | 4,509,700 | 317,500 |
| O'Brien | 2,731,496 | 260 000 |
| Buffalo | 2,344,300 | 40,000 |
| Trethewey | 1,448,138 | 53,750 |
| Silver Queen | 957,148 | 120,000 |
| McKinley-Darragh | 1,227,500 | 121 270 |
| Foster | 691,800 | 98,500 |
| Kerr Lake | 539,770 | 106,040 |
| Temiskaming | 345,111 | 126,000 |
| Townsite | 286,430 | 42,200 |
| Nova Scotia | 248,230 | 92,230 |
| Hudson Bay | 234,670 | 134,000 |
| Green Meehan | 196,790 | ............ |
| Cobalt Central | 141,877 | ............ |
| Right of Way | 134,530 | ............ |
| Drummond | 108,920 | ............ |
| City of Cobalt | 101,230 | 101,230 |
| Colonial | 74,250 | ............ |
| University | 61,385 | ............ |
| Silver Leaf | 93,618 | ........ |
| Red Rock | 40,000 | ............ |
| Imperial | 37,530 | ............ |
| Total lbs. | 26,996,229 | 4,987,405 |
| Tons | 13,498.11 | 2,493.70 |

The shipments by previous months are:

| | October | September |
|---|---|---|
| La Rose | 928.118 | 251,550 |
| McKinley-Darragh | 703,180 | ........... |
| Coniagas | 65,000 | 189,000 |
| Nipissing | 61,010 | 325,850 |
| Buffalo | 240.000 | 240,000 |
| O'Brien | 64,575 | 60,760 |
| Silver Queen | 65,000 | 120,000 |
| Foster | 66,000 | 190,950 |
| Trethewey | 183,670 | ........... |
| Kerr Lake | 59,950 | ........... |
| Townsite | 42,000 | ........... |
| Nova Scotia | ........... | 60,000 |
| Drummond | 64.830 | ........... |
| Pounds | 2,543,333 | 1,438.110 |
| Tons | 1271.66 | 719.05 |

| | July. | August. |
|---|---|---|
| Coniagas | 1,178,390 | 288.640 |
| Nipissing | 226,695 | 1,020,763 |
| O'Brien | ...... | 61,000 |
| Buffalo | 240.000 | 380,000 |
| Trethewey | 50,000 | 65,000 |
| La Rose | 140,115 | 148.405 |
| Silver Queen | 87,000 | 176,000 |
| Kerr Lake | ...... | 124.780 |
| Foster | 52.000 | 64,000 |
| McKinley-Darragh | 80,000 | ...... |
| Cobalt Townsite | ...... | 66,000 |
| Temiskaming | ...... | 119,011 |
| Hudson Bay | 45,170 | ...... |
| Colonial | 34,250 | ...... |
| Silver Leaf | 43,518 | ...... |
| Imperial | 37.530 | 66,000 |
| Total lbs. | 2,214,668 | 2,579,599 |
| Total tons | 1,107.33 | 1,289.75 |

| | May. Lbs. | June. Lbs. |
|---|---|---|
| Coniagas | 682,920 | 1,589,640 |
| O'Brien | 557,290 | 64,520 |
| Nipissing | 433,310 | 477,450 |
| Trethewey | 229,020 | 224,200 |
| Buffalo | 82,770 | 281,130 |
| Hudson Bay | 55,500 | ........ |
| Temiskaming | 54,500 | ........ |
| Townsite | 46,070 | ........ |
| Silver Queen | 44,000 | 124,580 |
| Cobalt Central | 40,000 | ........ |
| Right of Way | 1,400 | 129.330 |
| La Rose | .... | 316.216 |
| Kerr Lake | .... | 94,000 |
| Colonial | .... | 40,000 |
| Drummond | .... | 44,090 |
| Foster | .... | 40,000 |
| | 2,226,780 | 3,425,156 |

| | March. | April. |
|---|---|---|
| Nipissing | 565,801 | ...... |
| O'Brien | 403,470 | 389,160 |
| Buffalo | 241,400 | 40,000 |
| Trethewey | 296.440 | 167.410 |
| Coniagas | 127,920 | 217,350 |
| La Rose | 65,000 | ...... |
| Green-Meehan | ...... | 67,200 |
| Cobalt Central | 34,920 | ...... |
| Foster | ...... | ...... |
| Kerr Lake | ...... | 80,000 |
| Cobalt Townsite | 43,000 | ...... |
| McKinley-Darragh | ...... | ...... |
| Red Rock | 40,000 | ...... |
| Right-of-Way | 3,800 | ...... |
| Total lbs. | 1,821,751 | 961.120 |

| | Jan. | Feb. |
|---|---|---|
| Nipissing | 623.701 | 457.620 |
| O'Brien | 419.831 | 390.110 |
| Buffalo | 279,000 | 120,000 |
| Trethewey | ...... | 178.648 |
| Coniagas | 174.220 | 108.580 |
| La Rose | 123.500 | 175.067 |
| Silver Queen | 125.683 | 94.885 |
| Green-Meehan | 61.210 | 68.380 |
| Foster | 43,600 | 56.750 |
| Kerr Lake | ...... | 75.000 |
| Cobalt Central | ...... | 66,957 |
| University | 61,385 | ...... |
| McKinley-Darragh | 60.000 | ...... |
| Cobalt Townsite | 47,160 | ...... |
| Nova Scotia | ...... | 30.000 |
| Total lbs. | 2,019,290 | 1,821,997 |

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

**BOARD OF DIRECTORS:**

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

**New York Agency: 16 Exchange Place**
Wm. Gray and H. B. Walker, Agents

**Toronto Branch**
M. Morris, Manager
C. Cambie, Asst. Manager

**London (England) Branch: 2 Lombard Street, E.C.**
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

**This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.**

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

# The Dominion Bank

**HEAD OFFICE - TORONTO, ONT.**

**Capital Paid-up - - - - - - $3,800,000**
**Reserve Fund and Undivided Profits - - - - 4,900,000**
**Deposits by the Public - - - - - 35,600,000**
**Total Assets - - - - - - - 47,900,000**

*DIRECTORS:*

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

**Sterling and Continental Exchange Bought and Sold.**

***Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.***

***Branches and Agents throughout Canada.***

**Commercial and Travellers' Letters of Credit issued, available in all parts of the world.**

# Bank of Toronto

## Record of Progress For Five Years
1902-1907

## Bank of Toronto

**Capital**
1902 $2,500,000 1907 $4,000,000
Increase $1,500,000

**Rest and Undivided Profits**
1902 $2,693,128 1907 $4,650,708
Increase $1.957,580

**Deposits**
1902 $15,119,753 1907 $25,407,593
Increase $10,287,840

**Loans and Investments**
1902 $19,181,926 1907 $32,021,510
Increase $12,839,584

**Total Assets**
1902 $23,424,935 1907 $38,097,288
Increase $14,672,353

73 Branches in Ontario, Quebec and the West.

Incorporated 1855

### AS GOOD AS CHAMPAGNE.

Many hostesses, in entertaining, feel that they cannot afford champagne, and it is to these that this advice is given gratuitously.

Get some good Scotch or rye whiskey, place some quart bottles of Radnor water on the ice for several hours before uncorking, place rye and Scotch in different claret jugs, filling up with Radnor water.

The mixture served in thin hock or claret glasses will be just as much appreciated as champagne.

THE
# STERLING BANK
OF CANADA

**Head Office, 50 Yonge Street, Toronto**

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

**F. W. BROUGHALL**
General Manager.

# Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

*TELEPHONE M. 1958*

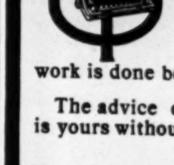
Contributions for the work earnestly requested.

Dora Speers, Secretary

# THE WALL STREET JOURNAL

*Founded 1882*

Largest Circulation of any Financial Paper in America
$1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.



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The advice of our system experts is yours without charge.

**United Typewriter Company, Limited**
Adelaide Street East, Toronto

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

| | |
|---|---|
| Capital paid up - - | $3,900,000 |
| Reserve - - - | $4,390,000 |
| Total Assets - - | $48,000,000 |

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN
BONDS
AND
DEBENTURES
ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
McKinnon Bldg. TORONTO, ONT.

## THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

---

OFFICE OF

## THE CANADA SOUTHERN RAILWAY COMPANY

Grand Central Station, New York, Nov. 22, 1907.

NOTICE

Pursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent. Bonds of this Company, amounting to $14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent. per annum, which the Michigan Central Railroad Company will pay, in gold or its equivalent, semi-annually, on the first days of July and January in each year, at the office or agency of the Company in the City of New York, the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bond holders wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messrs. J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the interest to be paid thereon. At the time of deposit of bonds Messrs. J. P. Morgan & Company will pay the coupons due January 1st, 1908.

THE CANADA SOUTHERN RAILWAY COMPANY
By H. B. LEDYARD, Vice-President

In accordance with the agreement above referred to, the Michigan Central Railroad Company will pay interest, in gold or its equivalent at the rate of Six per cent. per annum, semi-annually, on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent. Bonds of the Canada Southern Railway Company, amounting to $14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Company.

MICHIGAN CENTRAL RAILROAD COMPANY
By W. H. NEWMAN, President

NEW YORK, NOVEMBER 22ND, 1907.

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT. BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EXCHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON THEIR BONDS.

J. P. MORGAN & CO.
23 WALL STREET

---

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

Ottawa Fire Insurance Co.
Head Office, - - Ottawa, Canada

# Real Estate and Mortgages.

Farm land sales in the west during November exhibit a slight recovery from the lassitude of October. The Canada Northwest Land Company sold 228 acres last month, as compared with 8 acres in October. The secretary has combined the figures for October and November, which are as follows :

| | Acres | For |
|---|---|---|
| Oct. and Nov., 1907... | *336.04 | $3,684.74 |
| Oct. and Nov., 1906... | 4,646.63 | 52,226.18 |
| Decrease ... ... ...... | 4,310.59 | 48,541.44 |
| Ten months, 1907 | 15,147.02 | $173,047.71 |
| Ten months, 1906 | 59,160.06 | 580,836.11 |
| Decrease ... ... ... | 44,013.04 | $407,788.40 |

* October sales, 8.52 acres for $86.

If hard times are upon us it is only those who have been too poor to take out mortgages who are feeling it. The managers of many representative loan companies are agreed that arrears practically amount to nothing so far. Periodical payments, monthly or quarterly, are better than at the same time last year. Not so many mortgages are being paid off in advance, however. One company reported that except for their office premises they had absolutely no property on their hands.

The Government of the Dominion of Canada will materially increase the building operations throughout the Dominion. In the budget, which was made public this week the following buildings are contemplated :

### Toronto Public Buildings.

Votes asked for public buildings at Toronto are all revotes, with the exception of $13,000 additional for increased accommodation in the armories and $5,000 for alterations, etc., to the general post office.

Items left over from last year are ::

Toronto custom house, alterations and additions, $5,000.

Dominion buildings, improvements, renewals, repairs, etc., $5,000.

Drill hall, additional accommodation for new corps and armories, $50,000.

Meteorological observatory, $25,000.

Military building, magazine, $3,000.

Military buildings, barracks for permanent corps to replace property sold to the city, $50,000.

Toronto post office annex for customs parcel purposes, $15,000 ; postal station C, Government share of pavements, etc., $5,000 ; Union postal station site, $50,000.

### Important Buildings.

Other Ontario public works provided for are as follows :

Belleville armory, $75,000.

Glencoe public building, $3,500.

Guelph armory, $3,500 (revote).

Guelph armory, $20,000 (revote).

Hamilton drill hall addition, $100,000. Post office, alterations to building, etc., $7,000.

Kincardine public building, $7,000 (revote).

Kingston, new gun shed, $10,000 (revote) ; artillery park, new guard house, $8,000 (revote) ; new hospital for A and B Batteries, $10,000 (revote) ; Royal Military College, new servants' quarters, $10,000 (revote) ; Royal Military College, barrack accommodation for stables, $5,000 (revote) ; new magazine, $3,000 (revote) ; veterinary hospital, $6,000 (revote).

Leamington public building, $7,000 (revote).

London, military buildings, $3,000 (revote) ; new gymnasium, $5,000 ; post office, additions and improvements, $3,000.

Markham, public building, $4,000 (revote).

North Bay, public building, $20,00 (revote).

### Miscellaneous.

Ontario public buildings, fire escapes, $5,000.

Ontario Military College, additional stores, building, $7,000 (revote).

Ontario military buildings, gun and wagon shed, $7,000 (revote).

Owen Sound, public building, $50,000.

Parkhill, public building, $5,000 (revote).

Peterboro, armory, $20,000 (revote).

Port Arthur, public building addition, $10,000.

Renfrew, public building, $10,000.

St. Mary's, public building, $12,000 (revote).

Sarnia, public building, alterations and additions, $5,000.

Simcoe, public building, $10,000 (revote).

Welland, public building, $20,000.

Whitby, public building, $15,000.

Canadian Mining Institute, $3,000.

Astronomical Society of Canada, $1,000.

Industrial disputes investigation act enforcement, $16,000.

City of Winnipeg, towards defraying expenses of visit of British Association for Advancement of Science, $25,000.

Royal Mint, $75,000.

Alberni, B.C.—Application has been made by the Redcliffe Lumber Co., the Alberni Mills Co., and the B. C. Cedar Co., for water frontage, with a view to the erection of large mills.

Battleford, Sask.—The contract has been given for the new court house, at about $40,000.

Cobalt, Ont.—A proposal is being formed for erecting a $25,000 Y.M.C.A. institute.

Clinton, Ont.—A new edifice will be commenced next spring to replace the present St. Joseph's church, and $10,000 has already been subscribed.

Dundas, Ont.—The past season has been a prosperous one. Many new buildings have been erected and others improved. A partial list has come to hand of new buildings and extensions involving over $63,000 outlay.

Edmonton, Alta.—The building total for November shows an increase over that for October of $77,125, and over November, 1906, $75,000. The total amount spent in buildings in Edmonton this year up to the end of November is $2,239,755, as compared to $1,831,244 during the corresponding period last year. The building total for the whole of 1906 was $1,868,069.

Fernie, B. C.—A new rink is to be built at a cost of $18,700.

Guelph, Ont.—The Government buildings at the Winter Fair are to be enlarged.

Halifax, N. S.—The County Court House will be enlarged at a cost of $25,000. A technical college will probably be erected on the site of the old drill hall.

London, Ont.—The number of small houses now being erected is entirely inadequate to meet the growing demands of the citizens. Everybody who comes along is asking for small houses, i.e., for a house renting for not more than ten or twelve dollars per month. Plans for a new hygienic institute here are being prepared by the Government, who will shortly call for tenders. The Western Real Estate Exchange report the sale of twenty farms, totalling 1,579 acres, in nine counties of western Ontario during the past few weeks.

Ladysmith, B.C.—The Tye Copper Co's smelter works are being much improved by the addition of new machinery and the building of a new wharf at Oyster Bay.

Montreal, Que.—Farmers from Ontario and Quebec are now purchasing freely and collections are showing an improvement. The money situation is still strained. The real estate transactions for Nov. 30th showed a big falling off from the average of the autumn. The total, however, is not unsatisfactory, being $225,736. Last Tuesday 28 transfers were registered, but the sales were mostly under $2,000. This made a brisker day's business than has been for many days back. Next year will start with many good works in progress and several new projects in contemplation. The past year will probably surpass all other years for building operations. The opening up of estates in suburbs will mean a busy time for builders. If the monetary situation is satisfactory a busy time may be anticipated, Otherwise the money market will prevent the erection of many new buildings. An extension of the Queen's hotel, on Windsor street, is in contemplation, which, it is estimated, will cost at least $18,000. Additions will also be made to the Windsor hotel, on Dominion Square. On the Princess theatre all outside work is completed and the work on the interior is rapidly being pushed forward. The Moving Picture. Hall, which is being constructed out of the old convent of the Sacred Heart, corner of Bleury and St. Catherines streets, is also making progress. A huge factory is being erected on Lagauchetiere street west, corner of St. Monique street, for Ames-Holden Co. When finished it will be one of the largest structures of its kind in the city.. Mr. L. Millman et al, have purchased the Lapierre estate in the East End, known as Jubilee Court. The property contains seventy-five tenements, and the price was $55,000. George Sumner has sold to the University Club of Montreal a property 28 feet frontage by 150 feet depth, on the corner of Dorchester and St. Monique streets, with dwelling, for $23,000. Jules Globensky has sold to Joel Lanctot a lot fronting on St. Lawrence street, for $11,000. Chas. A. Sara has sold to the Montreal Park and Island Railway Co. several vacant lots in Lachine for $23,000. Mrs. J. R. V. Plamondon has sold to the Montreal City & District Savings Bank a lot 33 feet by 72 feet 2 inches, on St. James street, with buildings, for $15,000. Thomas Badenach and David Yuile have sold to W. S. Leslie, several vacant lots, fronting on Belmont avenue, Westmount, for $14,239. Alphonse Desjardins has sold to L'Union Nationale Francaise de Refuge a dwelling on Viger avenue for $23,000. Lot 56.6 by 140.

Orillia, Ont.—The Dominion Wrought Iron Wheel Works are making additions to their factory.

Port Arthur, Ont.—The C.P.R. will probably build another dock in front of their new station next season, and will add 300 feet to the shore end of their freight sheds this winter. The city council has appointed a committee to secure a plan for a public hall and opera house.

Rainy River, Ont.—Negotiations are being made by the Sutherland Innis Co., of Chatham, Ont., for a free factory site.

Stratford, Ont.—The G.T.R. are erecting a large machine shop in which an electric traveling crane and other machinery will be installed.

Toronto, Ont.—Business collections are good. The real estate business is rather quiet. With a few exceptions the only sales being made are of small and medium-sized houses. The usual inquiries for factory sites, which generally mark the closing and early days of the year, are being made. Nothing in the way of a big speculative deal is looked for in the near future. The lack of confidence is a factor which is generally depressing. The large building at 12 Wellington street east is vacant. The former occupant, D. McCall & Co., have moved to their new building at 94 Wellington west. The old premises were purchased a year ago for $55,000 by the Norwich Union Fire Insurance Co., who will begin work right away to fit up the premises for offices. The building has a frontage of 60 feet. F. G. Washington has sold to L. E. Annis 50 feet by 1,366 feet, on Queen street east, with buildings, for $23,500. R. J. Score has sold to the College of Physicians and Surgeons of Ontario 109.5 feet by 141 feet with buildings in Queen street for $18,053. The York County Loan and Savings Co. have sold to Thos. F. Hire, 104 feet by 126 feet on High Park boulevard, for $11,000. It was stated this week that W. A. Lawrence has sold to a Toronto and Buffalo syndicate [illegible] acres of land near Glen Grove, and fronting on Yonge street. The Board of Control have been asked to share the cost of the $13,000 addition to the children's shelter on Simcoe street. At a meeting of the York County Council a resolution was passed urging the Ontario Legislature to build one or more consumptive hospitals. The county commissioners' report recommending the repairing of a number of bridges throughout the county was also adopted.

Victoria, B. C.—More permits for dwellings have been issued in the past month than ever before. The permits for November total $175,250, a remarkable increase over other years. Of this amount $30,000 is for the new Victoria west school, and $9,000 for the new car sheds of the B.C. Electric Co. The balance is for dwellings mostly. The architect of the Northern Bank has prepared plans for a five-storey and basement building. If the bank decide to build they will erect upon the site purchased a year ago on the corner of Yates and Government streets.

Vancouver, B.C.—In some cases collections are a little slow, but there is no fear expressed regarding the future. The lack of ready money is affecting some real estate interests. It is reported that two vacant lots on Seymour street were sold for $15,000. Building lots are selling rapidly, the demand for houses to rent exceeding the supply. Many enquiries for houses come from the east and interior British Columbia.. The demand for Alberni property is very brisk and between 60 or 70 lots have been sold. The sale of suburban property is not heavy, most of those buying seem to prefer property close to the business district. Parr & Fee, architects, have obtained a permit for the erection of a $100,000 block. The same company have nearly completed plans for the six-storey $100,000 building of the Bowser & Wilson Co., and the five-storey $60,000 Boyd-Burns block. The finance committee have been asked to grant $50,000 for building and other purposes in connection with the exhibition.

Winnipeg, Man.—Collections are generally fair. A new theatre will be erected on the corner of Notre Dame avenue and Princess street. The site cost nearly $90,000. The structure will be of steel, brick and stone, and will cost about $100,000. The work on this will commence in the spring. A permit has been granted to the C.N.R. to erect a power house to cost $25,000, and a foundry to cost $30,000 at Fort Rouge.

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Mr. P. B. Tucker, manager of the Dominion Bank at Grenfell, has been appointed manager at Calgary to succeed Mr. E. W. Hamber, removed to Vancouver. Mr. W. J. Patterson, of Winnipeg, is in charge of the Grenfell branch at present.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

| | |
|---|---|
| Capital - - - | $3,000,000 |
| Reserve Fund - - - | $5,250,000 |

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The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

| | |
|---|---|
| Capital, - - - - - - | $3,000,000 |
| Rest and Undivided Profits, - - | 3,236,513 |

Branches and Agents throughout the Dominion of Canada.
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George P. Reid, General Manager

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During 1906, the total expenses of this company for salaries, taxes, etc., were $10,224.36 LESS than in 1905—and were only 16.34% of the income.
With this saving in expenses, the new business for the year amounted to $5,555,547.00—a gain in insurance in force of $2,712,450.
Take out your insurance in the company that is keeping its income UP and its expenses DOWN.
Write Head Office, Waterloo, Ont. 82

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Published bv the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, December 14, 1907.

## THE LONDON TIMES ON OUR BANKS.

The London Times of Nov. 27th had an interesting article and editorial on the banking and grain situation in Canada. In its cable despatch it reviewed the wheat conditions and quoted from The Financial Post "the leading financial paper of Canada." In its editorial comment it thus considers the general situation, comparing Canada with the United States. The Times says:

"A telegram from our Ottawa correspondent has supplied us with a picture of the working of the banking system of Canada in a time of difficulty which is eminently satisfactory. We have no wish to call attention to the superiority of the Canadian system to that of the great nation which divides the continent of North America with the Dominion. The bad banking arrangements of the United States are as much their misfortune as their fault, for, as we recently observed, the National Bank system was the child of civil war not of peaceful co-operation. Canada, however, has been having troubles of her own. Our Canadian brothers are not much behind their American neighbors in adventurous action in the sphere of industry and commerce, but they have been under the wholesome restraint which a sound banking system ought to impose on the overweening energy of the inhabitants of every new and fertile country. The speculative fever which has been so conspicuous in the United States during the last few years has had its counterpart in Canada; there has been an enormous extension of agriculture, mining, building and railway making, and some of those concerned in the schemes which have been started have committed themselves financially more than was prudent but they have not, as a body, been allowed to go beyond the line of safety. Great was the complaint last summer in the western portion of the Dominion at the alleged parsimony of the Canadian banks, but those institutions knew what they were about; and especially they refused to give further facilities for land and building speculation, which might have developed to a very dangerous extent if permitted. At the same time they have taken care that all legitimate requirements have been satisfied. Our correspondent told us yesterday that the Canadian Government has been anxious lately as to the condition of the grain harvest in the West, so much so that it has proposed to the banks to aid them in financing the crop in certain districts. The banks have declined the proffered assistance, on the ground that the conditions stipulated by the Government for such assistance might be injurious to the credit of the banks. We have no doubt that their decision was wise."

## CURRENCY REFORM AND FALLACIES.

Mr. Charles N. Fowler, the chairman of the committee of the House of Representatives on Banking and Currency and the author of the Fowler Bill of December, 1906, delivered an interesting speech on monetary questions before the Illinois Manufacturers' Association in Chicago on Tuesday last. He defended the New York bankers against the attacks of the Western people, who had been saying that if the West could have got the money which it had on deposit in the East, all would have been well. Mr. Fowler argued that it was absolutely impossible that the banks of the United States could repay the whole of their deposits, amounting to twelve thousand millions of dollars, on short notice. He thought that the banks had behaved well under the strain of the crisis. On the question of a central bank, Mr. Fowler, appeared not to disapprove of it on principle, but he said that he looked upon it as a political impossibility. He said, bluntly, that there is no such genuine knowledge of financial questions in the United States as to justify the belief that a central bank on sound principles would be at all likely to be established. He thought, moreover, that the magnitude of the banking interests in the United States would render impossible the adoption of a plan which might be adopted were these interests not so large. Mr. Fowler has been known as an advocate of a modification of the Canadian system of note issue, but he has apparently developed some extraordinary ideas of securing elasticity in currency. He very properly suggests that the banks should be allowed to issue notes up to the amount of their capital; but he goes on to say that such notes would be related to and based upon the consumable commodities of the country. Excepting in so far as bank bills may be paid out, in discounting commercial notes, they could not in any sense either be based on or related to consumable commodities. This fallacy is not far removed from the old notion first developed in the early years of the 18th century by the celebrated John Law, that bank notes should be based upon land. The plain fact is that bank notes must be based upon credit and that credit must be sustained by an adequate metallic reserve. The amount of that reserve must vary with circumstances and in particular cases. Credit cannot be maintained without prompt increase of the reserve in case of need, by hypothecation of securities or establishment of new fixed credits as the exigencies of the case may determine. Mr. Fowler is on firmer ground when he urges that the trust companies be required to keep the same proportion of reserves as the National Banks, or, rather, that the National Banks be empowered to do trust company business. If the present situation continues, he seems to think that the National Banks will suffer even more seriously than they have done from the competition of the trust companies. If, on the other hand, the trust companies are required to keep large reserves, they will be unable to offer higher interest for deposits than the National Banks, and if the National Banks are empowered to do trust company business, the trust companies will disappear before the competition of the National Banks. Some of Mr. Fowler's observations upon the doctrine of law in relation to money are somewhat archaic, and they suggest that there is a good deal of truth in his statement that sound views on monetary questions are rather rare in the United States. It should be remembered that Mr. Fowler has been looked upon as a mighty expert in monetary questions and not without reason.

## YELLOW JOURNALS, BLUE RUIN.

It was to be expected that the reports of the commercial conditions in Canada would be highly exaggerated abroad and that the Harmsworth publications in particular would say that at least a million Englishmen were learning in Canada that the country was poverty-stricken and that a grave outlook faced it during the coming winter. Extracts are printed from the daily Canadian papers to show that the distress is exceptional.

These reports are very apt to give a highly yellow-colored tint to affairs in Canada. While there have been a number of workmen laid off there is no severe distress as yet. As the winter advances more work will be available in the large cities and the absurdity of a minimum civic wage scale of $2 per diem will be demonstrated. As for the country being poverty-stricken we are still quite able to care for all those who have come to our shores and are willing to work. We will not take care, however, of the people who refuse to work for $1.50 per day as happened recently in the case of some Bulgarians. Canada is not by any means in sore plight and the percentage of unemployed at the present moment is probably one-third of what it is in Great Britain. As for being poverty-stricken a glance at any of our institutions will disprove this statement. The resources and profits of the banks whose statements appear in these columns to-day might be well considered.

The following changes have been made in the Bank of Montreal service:

Ottawa—Mr. A. Kohl, accountant at Ottawa, to be assistant manager at that branch; Mr. W. G. Richardson, accountant at Kingston, to be accountant at Ottawa.

Portage la Prairie—Mr. G. A. G. Geddes, of Winnipeg branch, to be acting accountant at Portage la Prairie.

Sudbury—Mr. H. H. Davis, acting accountant at Sudbury, to be accountant.

Almonte—Mr. B. F. Mackay, of Ottawa branch, to be acting accountant.

Amherst—Mr. J. M. G. Crerar, acting accountant at Amherst, to be accountant.

Hamilton, (Sherman Ave.)—Mr. H. C. Francis, acting sub-agent at Sherman, avenue, to be sub-agent.

Kingston—Mr. E. V. Lesslie, accountant at Almonte, to be accountant.

Medicine Hat—Mr. O. R. Sharp, acting accountant-teller at Medicine Hat, to be accountant-teller.

## BANK OF OTTAWA.

### Two Financial Authorities Discuss Conditions—A Distinctive Exhibit.

The Bank of Ottawa in its official report pursues the very sensible practice of comparing the figures of the previous year so that the position of the institution can be ascertained at a glance. It's net earnings for the year are $443,288 as against $425,238. A larger amount has been written off bank premises and a balance carried forward of $327,832 as compared with $236,512 a year ago. The deposits have fallen off very slightly, in fact. those bearing interest have gained $5,000. The call loans have been reduced by nearly two million dollars. The bank has been enabled thus to take care of the country's commercial undertakings by expanding the business loan account by over three million dollars or fifteen per cent., which in these days, is a very distinctive exhibit.

A good deal of interest attaches to the observations of the general manager, Mr. George Burn, who is always a close student of financial economics. Referring to the present stringency, he said: "It does not often happen that the scarcity of money has been so world wide as during the past few months. In our own country, the delays in the marketing of the crops, the continued growth of imports, and the demands for advances, created by the extraordinary expansion west of the Great Lakes, have all combined to use up. to a considerable extent, the available resources. not only of the banks, but of the loan companies and insurance companies. The growth of deposits has slackened, and most of the banks have increased materially their advances to their customers. A brief comparison of the figures of the October statement with that of 1906 shows this, the total increase of commercial discounts in Canada during the year being $8,841,000, while the deposits by the public have increased $15,000,000."

"Having regard to the future, while there can be no doubt that the country will have to grow more slowly than of late until new capital is available, either in payment for what Canada has to sell or for investment in her enterprises, I can see no serious cloud looming up, if only the business community will exercise ordinary prudence, and refrain from seeking to expand more rapidly than circumstances warrant."

Mr. J. M. Courtney, C.M.G., who since he retired from the public service, has repeatedly manifested a disposition to be outspoken, concurred in the observations of Mr. Burn. He said this was a time when Canadians should go slow and especially the Governments, banks, and every other corporation connected with money matters. At present Canadians would not be less happy if they ceased importing Maxim guns or if a few less acetylene gas buoys were put down, this being a reference to heavy expenditures in the Departments of Militia and Marine and Fisheries.

## BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

## BOND NOTES.

Barrie, Ont.—On Jan. 6 the electors vote on a by-law to issue $20,000 5 per cent. 20-year instalment debentures for a loan to the Fleming Aerial Ladder Co.; also to issue $10,000 5 per cent. 20-year instalment debentures for local improvements. E. Donnell, clerk.

Brandon. Man.—The contemplated by-law to raise $10,000 for cemetery purposes has been withdrawn.

Brantford, Ont.—On the day the municipal elections occur a vote will be taken to issue $55,000 5 per cent. 30-year debentures for a distribution plant. H. F. Leonard, city clerk.

Calgary, Alta.—A by-law for the purpose of raising $35,000 for building in connection with the exhibition is being considered. Mayor Cameron defeated Ald. Clark for the mayoralty for 1908.

Deseronto, Ont.—The bylaw to bonus the Deseronto Furniture Co. to the extent of $20,000 was carried.

Edmonton, Alta—City Engineer Keely is supervising the preparation of the plans for the new power plant buildings.

Fort William, Ont.—The Fort William Car Co. has disposed of its bonds and work will shortly be put in hand for the proposed new $500,000 plant. On Jan. 6th the ratepayers will vote on a by-law to issue $50,000 4½ per cent. 20-year debentures to secure the establishment of this company. On the same date a vote will be taken to issue $22,000 5 per cent. 30-year for waterworks improvements.

Guelph, Ont.—The ratepayers will vote to raise $125,000 for waterworks purposes.

Kemptville, Ont.—On Jan. 6th a by-law to loan $5,000 to the Kemptville Milling Co. will be voted upon.

Mount Forest—W. C. Perry, town clerk offers for sale $19,971 5½ per cent. 10, 20 and 30-year instalment debentures till Dec. 18th.

Napanee, Ont.—On Jan. 6th the electors vote upon a by-law to issue $10,000 5 per cent. 20-year debentures to complete and extend the Municipal Electric plant. W. A. Grange, clerk.

Ottawa, Ont.—The property owners will vote on a by-law to issue $175,000 for purchase of Britannia waterpower. At the coming municipal elections a vote will be taken to raise $39,000 for paving By Ward Market. The by-law to spend $25,000 on an abbatoir was referred back by the council for further information.

Pembroke, Ont.—A by-law for $25,000 for the purpose of building a steel bridge will very likely be submitted to the ratepayers at an early date.

St. Boniface, Man.—A by-law for $260,394 for the purpose of wiping off the town debt and the completion of various public work will be voted on by the ratepayers on Dec. 17th.

St. John, N.B.—Considerably more than $200,000 will be required for payments in connection with the West Side work harbor extension and other work. There is also an overdraft. Five per cent. debentures were suggested in the Treasury Board but nothing final was done.

St. Mary's.—A by-law to loan $6,000 to establish a wood specialty factory was defeated.

Sarnia, Ont.—On Jan. 6th the electors vote on a by-law to issue $7,200 5½ per cent. 20-year instalment debentures to pay for waterworks extensions and improvements.

Stettler, Alta.—On Dec. 16th the ratepayers will vote to issue one $5,000 6 per cent. 5-year instalment debenture for local improvements. W. B. Gray, clerk.

Stratford, Ont.—The ratepayers will vote, at the January elections to raise $35,000 for a power distributing plant.

Toronto Junction, Ont.—Hon. Adam Beck advises Toronto Junction to pass a by-law to raise $65,000 to provide for a power distribution plant.

Winnipeg, Man.—The ratepayers have defeated three by-laws to raise the following amounts: $100,000 for a public abattoir, $200,000 for a public recreation ground, $200,000 for a conduit system.

Woodstock, Ont.—On Jan. 6th the ratepayers vote to raise $25,500 debentures to provide for a power distribution plant.

Woodstock, Ont.—The Oxford County Council have passed a by-law to issue $50,000 debentures for good roads purposes.

A reduction of $3,371,117 has been made in the debt of the Dominion since June. The net debt now is $263,671,859.

## BRITISH COLUMBIA ELECTRIC RAILWAY.

At the eleventh ordinary general meeting of the British Columbia Electric Railway Company, Limited, which was held in London some time ago, Mr. R. M. Horne-Payne presided. As Mr. Horne-Payne is thoroughly acquainted with Canadian affairs, his remarks are worthy of consideration. The following is part of his address to the shareholders:

Reverting to my remark as to the large amount of cash which this company has on deposit, I should like to point out that, whilst money has been scarce in Canada, as in other places, no serious crisis has arisen, and the troubles of her great neighbor have been reflected only by the temporary difficulties of a few men in Montreal and Toronto, who have been caught speculating in New York. I think Canadians may well point to this with pride, and with exceedingly great satisfaction, and that we who are interested more or less directly in Canadian finance should feel and express a debt of gratitude to the wise heads, the presidents, vice-presidents and general managers of the Great Canadian banks, whose foresight and strength of character have produced such results. Returning to more general subjects, I am glad to report that the prospects of Canada in general, and in British Columbia in particular, have never been brighter. Because Canada has not gone ahead quite so rapidly as during the previous year many people have become disheartened and inclined to show a lack of confidence in the country. The fact is beyond all doubt that to-day Canada is one of the most prosperous possibly the most prosperous, country in the world, and if the march of prosperity stopped for a few months it has been but for Canada's greater good, it has prevented a speculative boom which might have been disastrous, and it has stopped but to gain force for still greater forward strides. In British Columbia the tide of progress has not hesitated; on the contrary, it seems to be but just beginning. A great movement of rich emigrants set in this summer, and will be renewed next spring. These emigrants are chiefly from the prairies, and consist of the old-timers who, having made money, are attracted by the more genial climate and beautiful surroundings of British Columbia to seek homes there. In 1901 we were serving altogether a white population of about 75,000. To-day we are probably serving some 150,000, and personally, I have not the least doubt in ten years' time we shall have a white population of between 300,000 and 400,000 to provide for. I see nothing but success and prosperity before the country and our company.

## New York Stock Exchange.

Range of Prices for Week Ending Dec. 13th.

| — | Closing Dec. 6 | Open Dec. 7 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 49¾ | 49½ | 50 | 45¼ | 45⅜ |
| Am. Car & Foundry | 31⅛ | 33¼ | 33⅝ | 29¼ | 29½ |
| Am. Locomotive Co. | 38½ | 39 | 39 | 34 | 35¼ |
| Am. Smelt. & Ref. | 76 | 75½ | 75½ | 68½ | 69⅞ |
| Am. Sugar Ref. Co. | 107¾ | 106⅞ | 107¼ | 94¼ | 94¼ |
| Am. Tobacco Co., pfd. | 75 | 75 | 75 | 70½ | 70½ |
| Am. Woolen Co. | 17 | 17 | 17 | 15⅝ | 16 |
| Anaconda Cop. Min. | 32¼ | 32 | 32 | 27 | 27⅝ |
| At., Top. & S.F. | 73½ | 73⅛ | 74⅛ | 69⅞ | 70¼ |
| Atlantic Coast Line | 71½ | 72 | 72⅛ | 65 | 66¼ |
| Baltimore & Ohio | 83⅞ | 83¼ | 83½ | 80 | 80⅝ |
| Brooklyn Rapid Transit | 40 | 39¾ | 41¾ | 36½ | 37¾ |
| Canadian Pacific | 152 | 151 | 151⅝ | 148¼ | 149¼ |
| Chesapeake & Ohio | 30⅜ | 30¼ | 30¼ | 27¼ | 28¾ |
| Chicago Great Western | 8½ | 8¾ | 8¾ | 7¼ | 7¼ |
| Chi., Mil. & St. Paul | 106 | 105½ | 106½ | 100¼ | 100⅝ |
| C., C. C. & St. Louis | 55 | 55 | 57¼ | 51⅞ | 51⅞ |
| Chi. & Northwestern | 138½ | 139 | 139¼ | 134 | 134 |
| Colorado Fuel & Iron | 20⅝ | 20⅝ | 20⅞ | 18¾ | 18⅞ |
| Colorado & Southern | 20¾ | 21 | 21¼ | 18⅝ | 19½ |
| Consolidated Gas | 92¾ | 91 | 99⅛ | 90 | 90 |
| Delaware & Hudson. | 143¼ | 143 | 144 | 136½ | 139 |
| Den. & Rio Grande | 21½ | 20½ | 21¼ | 18⅝ | 19⅝ |
| Dul., S.S. & At. | 8 | 9 | 8¾ | 7½ | 7½ |
| Erie | 17¼ | 17¼ | 17¼ | 15⅜ | 15¾ |
| Erie, 2nd pf | 27 | 27 | 27 | 23½ | 23½ |
| General Electric | 117½ | 116½ | 116½ | 110½ | 110½ |
| Great Northern, pf. | 120 | 120 | 121½ | 114⅝ | 114¾ |
| Illinois Central | 127 | 125⅞ | 126 | 122⅛ | 123 |
| Interb.-Metropolitan | 7⅞ | 8 | 8 | 7 | 7¼ |
| International Paper Co. | 9 | 9 | 9⅜ | 8¼ | 8¼ |
| Louisville & Nashville | 95¼ | 95 | 95½ | 90⅜ | 90⅜ |
| Mackay Companies | 55½ | 55 | 55 | 51⅞ | 52 |
| Mackay Companies, pf. | 63 | 62 | 62 | 60½ | 60½ |
| Mexican Central, pf. | 15 | 15¼ | 15¼ | 13¾ | 14¼ |
| Minn. & St. Louis | 25¼ | 25¼ | 25½ | 25 | 26¼ |
| M., St. P. & S.S.M. | 79⅝ | 80⅜ | 81 | 79 | 79 |
| M., St. P. & S.S.M., pf. | 122½ | .... | .... | .... | .... |
| Mo., Kan. & Texas | 26¼ | 26⅝ | 27 | 24 | 25 |
| Missouri Pacific | 54¼ | 54 | 54¾ | 49 | 50 |
| New York Central | 98½ | 98 | 99 | 92⅞ | 93¼ |
| N.Y., Ont. & Western | 33¾ | 33 | 33 | 31½ | 31½ |
| Norfolk & Western | 65¾ | 65⅝ | 65⅝ | 64 | 64 |
| Northern Pacific | 119¼ | 118¾ | 121¼ | 113⅜ | 113⅞ |
| Pennsylvania R.R. | 114 | 114 | 114¾ | 111 | 111¼ |
| People's Gas, Chi. | 78½ | 78¾ | 78¾ | 76½ | 76½ |
| Pullman Company | 147½ | .... | 148⅛ | 145 | 145 |
| Railway Steel Spring | 26 | 29½ | 30 | 26¼ | 26¼ |
| Reading | 95⅛ | 94½ | 95⅜ | 89 | 90⅛ |
| Rep. Iron & Steel | 18⅛ | 18 | 18 | 15½ | 16½ |
| Rock Island Co. | 16 | 15½ | 15½ | 13¾ | 14½ |
| Rock Island, pf. | 32 | 31¼ | 32 | 28¼ | 29 |
| St. Louis Southwestern | 15⅜ | 15 | 15 | 15 | 15 |
| Sloss-Shef. Steel & Iron | 38½ | 38 | 38 | 35 | 35 |
| Southern Pacific | 75⅞ | 75⅞ | 76⅛ | 70¾ | 71¼ |
| Southern Railway | 14½ | 14⅜ | 15 | 13 | 13⅛ |
| Texas & Pacific | 20½ | 20½ | 21 | 19¼ | 19½ |
| Union Pacific | 118⅞ | 118¼ | 118⅞ | 113½ | 114¼ |
| U. S. Rubber | .... | .... | 22 | 19⅛ | 19⅛ |
| U. S. Steel | 27 | 27½ | 27⅝ | 24⅞ | 25⅛ |
| U. S. Steel, pf. | 89 | 88½ | 88¾ | 85⅞ | 86½ |
| Wabash | 10 | 9¾ | 10½ | 9¾ | 9¾ |
| Western Union Tel. | 60 | 61 | 61 | 55 | 55½ |
| Wisconsin Central, pf. | .... | .... | .... | .... | .... |

## Railroad and Street Railway Earnings

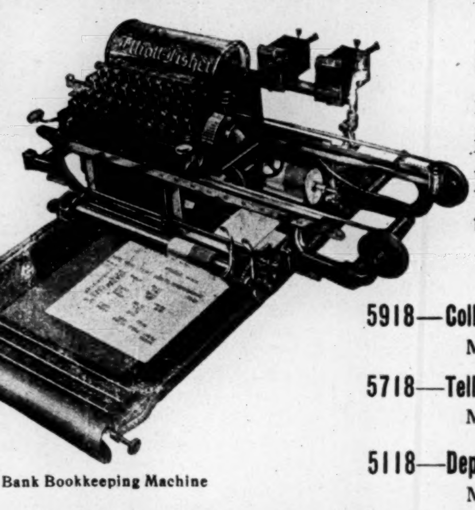
### Gross Earnings

| — | Week ending | 1907. | 1906. | Changes. | | From date mentioned to the last week for which earnings have been reported. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Date. | 1907. | 1906. | Changes. | |
| Canadian Northern | Dec. 7 | 188,800 00 | 125,500 00 | + | 63,300 00 | July 1 | 4,695,600 00 | 3,505,400 00 | + | 1,190,200 00 |
| Canadian Pacific | Dec. 7 | 1,539,000 00 | 1,409,000 00 | + | 130,000 00 | July 1 | 35,537,000 00 | 32,540,000 00 | + | 2,997,000 00 |
| Duluth, S.S. & Atlantic | Nov. 30 | 85,949 00 | 78,814 00 | + | 7,135 00 | July 1 | 1,548,341 00 | 1,436,183 00 | + | 112,158 00 |
| Grand Trunk System | Dec. 7 | 810,017 00 | 788,412 00 | + | 21,605 00 | July 1 | 21,106,762 00 | 19,746,153 00 | + | 1,360,609 00 |
| Minn., St. P. & S.S.M. (Soo) | ........ | ........ | ........ | | ........ | ........ | ........ | ........ | | ........ |
| Mineral Range | ........ | ........ | ........ | | ........ | ........ | ........ | ........ | | ........ |
| Detroit United | Nov. 30 | 150,418 00 | 143,214 00 | + | 7,204 00 | Jan. 1 | 6,135,951 00 | 5,521,983 00 | + | 613,968 00 |
| Detroit, Jackson & Chicago | Nov. 30 | 40,109 00 | ........ | | ........ | Feb. 1 | 352,738 00 | ........ | | ........ |
| Halifax Electric Tram. | Dec. 7 | 2,854 32 | 2,768 59 | + | 8,573 00 | ........ | ........ | ........ | | ........ |
| Havana Electric | Dec. 8 | 35,090 00 | 32,815 00 | + | 2,275 00 | Jan. 1 | 1,658,004 00 | 1,442,646 00 | + | 215,358 00 |
| Montreal St. Ry. | ........ | ........ | ........ | | ........ | ........ | ........ | ........ | | ........ |
| Toledo Railways System | Dec. 7 | 26,055 00 | 27,566 00 | – | 1,511 00 | ........ | ........ | ........ | | ........ |
| Toronto Railway Company | Dec. 7 | 63,577 10 | 58,629 27 | + | 4,947 83 | Jan. 1 | 3,060,425 55 | 2,740,743 44 | + | 319,682 11 |
| Twin City | Nov. 30 | 150,048 00 | 136,122 00 | + | 13,926 00 | Jan. 1 | 5,520,048 00 | 5,107,788 00 | + | 412,260 00 |

### Net Earnings

| — | OCTOBER | | Changes | | Four months. | | Changes | |
|---|---|---|---|---|---|---|---|---|
| | 1907 | 1906 | | | 1907 | 1906 | | |
| British Columbia Electric Railway Co. | | | | | | | | |
| Gross | 177,105 00 | 123,880 00 | + | 53,225 00 | 633,439 00 | 453,338 00 | + | 180,101 00 |
| Working expenses | 86,567 00 | 59,083 00 | + | 27,484 00 | | | | |
| | 90,538 00 | 64,797 00 | + | 25,741 00 | | | | |
| Renewal funds | 10,750 00 | 9,638 00 | + | 1,112 00 | | | | |
| Net earnings | 79,788 00 | 55,159 00 | + | 24,629 00 | | | | |
| Income from investment | 11,036 00 | 9,536 00 | + | 1,500 00 | | | | |
| Net income | 90,824 00 | 64,695 00 | + | 26,129 00 | 310,393 00 | 224,997 00 | + | 85,396 00 |
| Minneapolis, St. Paul and S.S.M. Ry. | | | | | | | | |
| Gross | 1,420,546 31 | 1,347,853 75 | + | 72,692 56 | 4,586,505 03 | 4,780,172 32 | – | 193,667 29 |
| Operating expenses | 708,111 56 | 609,777 97 | + | 98,333 59 | 2,698,734 76 | 2,270,013 54 | + | 428,721 22 |
| Net | 712,434 75 | 738,075 78 | – | 25,641 03 | 1,887,770 27 | 2,510,158 78 | – | 622,388 51 |

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS



Bank Bookkeeping Machine

Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

5918—Collection Letter—
Machine Added and Proved

5718—Tellers' Check List—
Machine Added

5118—Depositors' Ledger & Statement—
Machine Added and Proved

COPELAND-CHATTERSON COMPANY
General Sales-Agents for the Dominion.
TORONTO, 75 Queen St. West
MONTREAL. 112 St. James St

1854 THE 1854
HOME BANK OF CANADA

One Dollar starts a savings account. A metal coin and bill Home Savings Bank or a neat Vest Pocket Savings Bank for coins, loaned free of charge to depositors who desire them.

FULL COMPOUND INTEREST

Branches open 7 to 9 o'clock every Saturday Night.
78 Church Street, Queen Street West, Cor. Bathurst,
Bloor Street West, Cor. Bathurst,
Head Office: 8 King Street West, Toronto

BRANCHES
Alliston, Belle River, Oannington, Lawrence Station, Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man

JAMES MASON, General Manager

DRAWING MONEY

If you have a Deposit Account with the Canada Permanent Mortgage Corporation you can withdraw money by mail just as easily as if you visited the Corporation's office.

Your signature to a blank receipt, which we will send you to fill out, is all the identification necessary. We will send you the Corporation's cheque for the amount you withdraw, or an express or postoffice money order, or, if you prefer, we will send you cash by express or registered mail if of moderate amount.

Interest may be withdrawn any time after it is due on the first days of January, April, July and October. If not withdrawn, it is added to the amount and bears INTEREST AT THREE AND ONE-HALF PER CENT.

Thus you receive interest upon interest. No dollar you leave with this Corporation is ever idle. That is the reason savings grow so rapidly.

CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

D. M. STEWART & CO.,
151 St. James Street, Montreal
INVESTMENT SECURITIES
GENERAL BROKERAGE BUSINESS
Orders executed on the New York or Canadian Stock Exchanges.

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
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TELEPHONE M. 1111

A Profitable Investment

Two Dollars invested in a year's subscription to the Busy Man's Magazine will prove to be one of your best investments. It will not only yield you dividends in dollars and cents, but also dividends in intellectual and character growth, dividends in pleasure and amusement, dividends of happiness, not only for yourself, but for all members of your home circle.

Two articles appearing in the November number are alone worth the price of a year's subscription. "Canada's Growth in the Twentieth Century" not only gives an exact account of the phenomenal developments which have taken place in the Dominion, but also outlines the great possibilities of the country. This article is of inestimable value to the man outlining a business campaign. "The Rise of Mr. Conde Nast" shows how a clerk's salary jumped from $12 a week to $40,000 a year. It is one of the most inspiring articles that have ever appeared in Busy Man's. A post card giving your address will bring you the November number.

Not a dull page of reading matter in the magazine ! 140 pages of live, up-to-date reading matter each month, 1,680 pages per year.

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THE BUSY MAN'S MAGAZINE
TORONTO

Bank Stocks

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Phone Main 4766
18 Adelaide Street East, Toronto

For the nine months ending March 31, Canada's revenue receipts total $67,969,328.

The B. C. Electric Railway will develop power on the Jordan River for the purpose of providing light and power for Vancouver Island.

The total duties collected at the port of Toronto, for November, were $787,930.54, as compared with $798,858,82 last year, being an increase of $10,928.28.

# THE BANK OF OTTAWA

## THIRTY-THIRD ANNUAL REPORT.

The Thirty-third Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 11th day of December, 1907, in the Bank. Among those present were: Messrs. H. N. Bate, Newell Bate, Hon. Geo. Bryson, J. C. Edwards, J. M. Courtney, C.M.G., A. H. Edwards, H. K. Egan, A. L. Forbes, J. B. Fraser, W. H. A. Fraser, J. D. Fraser, Rev. T. Garrett, Geo. Hay, Geo. S. May, M.L.A., John J. MacCracken, David Maclaren, D. T. Masson, R. A. Mather, W. D. Morris, John L. Murphy, Denis Murphy, Geo. H. Perley, M.P., Colin Rankin, Mattawa; Jos. Riopelle, C. E. Russell, F. J. Wilson, J. G. Whyte.

Moved by Rev. T. Garrett, seconded by Mr. Joseph Riopelle, "That the President take the chair and the General Manager be requested to act as Secretary."—Carried.

The Chairman then asked the secretary to read the

### REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Shareholders the Thirty-third Annual Report, showing the result of the Bank's business for the year ended 30th November, 1907, together with the Balance Sheet of the Bank on that date.

| | | |
|---|---|---|
| Balance at credit of Profit and Loss Account on 30th November, 1906, was | | $236,512 95 |
| Net Profits for the year ended 30th November, 1907, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies | | 443,288 09 |
| | | $679,801 04 |
| Appropriated as follows: | | |
| Dividend No. 62, 2½ per cent., paid 1st March, 1907 | $75,000 00 | |
| Dividend No. 63, 2½ per cent., paid 1st June, 1907 | 75,000 00 | |
| Dividend No. 64, 2½ per cent., paid 2nd Sept., 1907 | 75,000 00 | |
| Dividend No. 65, payable 2nd December, 1907 | 75,000 00 | |
| Applied in reduction of Bank Premises and furniture | 46,968 56 | |
| Transferred to Officers' Pension Fund | 5,000 00 | 351,968 56 |
| Balance carried forward at credit of Profit and Loss Account | | $327,832 48 |

Your Directors desire to express their deep regret at the loss sustained by the Bank since the last annual general meeting of the shareholders, through the death of Mr. John Mather, who had been a member of the Board since 1880. The vacancy thus created on the Directorate was filled by the unanimous election of Mr. E. C. Whitney to the position.

Branches of the Bank have been opened during the year at Cobalt, Ont., and on Bridge Street, in Hull, and sub-offices at Moose Creek, Ont., St. Andrews, Que., and in the southern part of the city of Peterborough.

The buildings alluded to in the last report as being in the course of erection have been almost entirely completed. Your directors found it necessary during the year to acquire premises for the occupation of the Branch opened at Cobalt, and it was also considered desirable to acquire a site on the corner of Gladstone Avenue and Bank Street in this City, where a building is now being erected.

The Directors have decided to submit for the approval of the Shareholders a By-Law authorizing an increase in the Capital by $2,000,000, to be availed of, as usual, in such amounts, and at such times as the Directors may determine, the intention being to allot the new shares from time to time, as required, but no allotment is contemplated for the near future.

The usual inspections of the offices of the Bank have been made during the year. The officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted.

GEORGE HAY,
President.

### GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

#### LIABILITIES.

| | 1906. | | 1907. | |
|---|---|---|---|---|
| Notes in circulation | | $ 2,825,400 00 | | $ 2,842,485 00 |
| Deposits bearing interest | $19,489,739 00 | | $19,494,823 57 | |
| Deposits not bearing interest | 3,624,950 76 | 23,114,689 76 | 3,493,946 42 | 22,988,769 99 |
| Deposits made by, and balances due to other Banks in Canada | | 13,920 05 | | |
| | | $25,954,009 81 | | $25,831,254 99 |
| Capital (paid-up) | 3,000,000 00 | | 3,000,000 00 | |
| Rest | 3,000,000 00 | | 3,000,000 00 | |
| Dividends unpaid | 149,031 73 | | 75,147 50 | |
| Reserved for interest and exchange | 41,832 00 | | 35,345 00 | |
| Rebate on current discounts | 72,552 00 | | 34,355 00 | |
| Balance of Profit and Loss Account Carried forward | 236,512 95 | 6,499,928 68 | 327,832 48 | 6,522,679 98 |
| | | $32,453,938 49 | | $32,353,934 97 |

#### ASSETS.

| | 1906. | | 1907. | |
|---|---|---|---|---|
| Specie | $ 736,454 58 | | $ 755,814 10 | |
| Dominion Notes | 1.921,833 25 | | 1,736,066 75 | |
| Deposits with Dominion Government for Security of Note Circulation | 150,000 00 | | 150,000 00 | |
| Notes of, and Cheques on other Banks | 1,034,192 24 | | 851,714 49 | |
| Deposits made with and Balances due from, other Banks in Canada | 1,138,959 51 | | 1,160,831 98 | |
| Balances due from Agencies of the Bank or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom | 392,078 51 | | 260,277 68 | |
| Balances due from Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom | 498,876 82 | | 62,718 99 | |
| Dominion and Provincial Government Securities | 898,434 11 | | 911,750 87 | |
| Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian (including £132,000 Stg., British Consols at 80) | 1,085,176 04 | | 1,046,935 76 | |
| Railway and other Bonds, Debentures and Stocks | 748,635 07 | | 733,569 07 | |
| Call and Short Loans on Stocks and Bonds in Canada | 2,696,982 80 | | 786,230 39 | |
| Call Loans on Stocks and Bonds elsewhere than in Canada | 650,000 00 | 11,951,622 93 | | 8,455,909 98 |
| Current Loans | | 19,815,033 79 | | 23,206,704 93 |
| Overdue debts (estimated loss provided for) | | 100,860 68 | | 36,912 70 |
| Real Estate, other than Bank premises | | 37,141 46 | | 26,068 45 |
| Mortgages on Real Estate sold by the Bank | | 21,880 80 | | 26,335 20 |
| Bank Premises | | 525,000 00 | | 600,000 00 |
| Other Assets not included under foregoing heads | | 2,398 83 | | 2,003 71 |
| | | 32,453,938 49 | | $32,353,934 97 |

GEORGE BURN,
General Manager.

A By-Law to increase the Capital Stock of the Bank from three to five millions of dollars by the issue of 20,000 new shares of $100 each was carried, and By-Law No. 6 was altered to read so that the necessity for closing the books for fifteen days on the declaration of each quarterly dividend might be obviated.

The usual votes of thanks to the president and directors, and to the general manager and staff were unanimously passed.

The Scrutineers reported the following gentlemen re-elected directors:

- BATE, HENRY N.
- BRYSON, HON. GEORGE.
- EGAN, HENRY K.
- FRASER, JOHN B.
- HAY, GEORGE.
- MACLAREN, DAVID.
- MURPHY, DENIS.
- PERLEY, M.P., GEORGE H.
- WHITNEY, EDWIN C.

At the meeting of the Board held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren, vice-president, for the coming year.

COUNTY OF OXFORD
DEBENTURES

Official County Assessment - $27,849,168
Total County Debt - - - $142,389
Population - - - - 35,000

PARTICULARS ON REQUEST.

WOOD, GUNDY & COMPANY
6 KING ST. W. TORONTO

F. B. McCurdy & Company,
Members Montreal Stock Exchange
4 Hospital Street, Montreal
185 Hollis Street, Halifax

Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.

DIRECT PRIVATE WIRES

THE TORONTO GENERAL TRUSTS CORPORATION
DIVIDEND NO. 52

Notice is hereby given that a dividend of three and three-quarters per cent, upon the paid-up Capital Stock of this Corporation, has been declared for the current half-year (being at the rate of seven and one-half per cent, per annum), and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY NEXT

The Transfer Books will be closed from Wednesday, the 18th, to Tuesday, the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director

Toronto, December 6th, 1907.

## THE BANK OF TORONTO.

### The Net Earnings Have Gained, and Deposits and Commercial Loans Expanded in Equal Measure.

The Bank of Toronto is another representative institution which had a year of great advancement in 1906 and it is satisfactory to find that in spite of a more expansive policy in the West, involving a number of new branches, it shows a gain in net earnings of nearly eight per cent., and carries forward to next year $150,708, as compared with $73,048 in 1906. The rest account now stands $4,500,000, against a capital of $4,000,000. Deposits have increased those bearing interest by over a million dlolars, while commercial loans have not contracted, but stand practically the same as a year ago. The bank has increased its gold and legal tenders by over half a million. Call loans have been decreased by over $800,000. The statement is an eminently satisfactory one. The comparisons of the principal items between 1907 and 1906 follow:

#### Profit and Loss Account.

| | 1907. | 1906. |
|---|---|---|
| Balance from previous year | $ 73,048 | $ 109,046 |
| The net profits for the year, after making full provision for all bad and doubtful debts, and expenses | $586,635 | 544,296 |
| Premium received on new stock | 56,470 | 483,945 |
| | $716,153 | $1,137,287 |
| This sum has been appropriated as follows: | | |
| Dividends | $398,975 | $ 370,294 |
| Transferred to officers' pension fund | 10,000 | 10,000 |
| Written off bank premises | 100,000 | 100,000 |
| Transferred to rest account | 56,470 | 583,945 |
| Carried forward to next year | 150,708 | 73,048 |
| | $716,153 | $1,137,287 |

#### GENERAL STATEMENT.

30th November, 1907.

##### Liabilities.

| | 1907. | 1906. |
|---|---|---|
| Notes in circulation | $ 3,686,624 | $ 3,546,905 |
| Deposits bearing interest | 21,375,033 | 20,369,665 |
| Deposits not bearing interest | 4,032,559 | 4,367,459 |
| Balances due to other banks | 95,228 | 142,120 |
| Quarterly dividend, payable 2nd December, 1907 | 99,995 | 195,751 |
| Dividend unpaid | 1,139 | |
| Capital paid up | $ 4,000,000 | 3,943,530 |
| Rest | 4,500,000 | 4,443,530 |
| Interest accrued and rebate on notes discounted | 156,000 | 139,900 |
| Balance of profit and loss account carried forward | 150,708 | 73,048 |
| | $38,097,288 | $37,221,908 |

##### Assets.

| | 1907. | 1906. |
|---|---|---|
| Gold and silver coin on hand | $ 701,985 | $ 690,652 |
| Dominion Notes on hand | 2,698,776 | 2,166,326 |
| Notes of and cheques on other banks | 1,087,896 | 1,283,310 |
| Balances due from other banks | 647,455 | 1,359,254 |
| Deposit with Dominion Government for security of note circulation | 163,000 | 145,000 |
| Government, municipal, railway and other debentures and stocks | 2,605,807 | 2,671,194 |
| Call and short loans on stocks and bonds | 1,201,492 | 2,037,826 |
| | $9,106,412 | $10,353,562 |
| Loans and bills discounted | $28,214,211 | $26,298,346 |
| Bank premises | 776,665 | 570,000 |
| [illegible] | $38,097,288 | $37,221,908 |

# EASTERN TOWNSHIPS BANK

## PROCEEDINGS AT THE ANNUAL MEETING OF SHAREHOLDERS.

The 49th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank at Sherbrooke, Que., at 2 o'clock, on Wednesday, December 4th. In addition to the Directors, there were present: Judge Alfred, Newport, Vt.; C. M. Sherman, Newport, Vt.; Judge White, Sherbrooke, Que.; C. D. White, Sherbrooke, Que.; A. S. Hurd, K.C., Sherbrooke, Que.; Frank Spaulding, Burlington, Vt.; P S G Mackenzie, M.L.A., Richmond; Major Williamson, Kingsbury; M. G. Crombie, Kingsbury; W. E. LeBaron, North Hatley; S. A. Baldwin, Norton Mills; Dr. Austin, Sherbrooke; M. Read, Sherbrooke.

The President took the chair and the General Manager acted as Secretary. Messrs. F. D. Spaulding and P. S. G. Mackenzie were appointed as scrutineers of votes.

### THE ANNUAL REPORT.

The Directors' report was read as follows:

The Directors have pleasure in presenting the Forty-ninth Annual Report for the year ending 15th November, 1907, which your Board considers very satisfactory, the net earnings for the period being $372,669.91.

Quarterly Dividends at the rate of Eight Per Cent. for the year have been paid.

$140,000 has been added to the Reserve Fund, bringing this account up to $2,000,000, and leaving $100,677.44 carried forward. The new stock has all been taken up and paid for, bringing the capital up to $3,000,000 fully paid.

Business generally has been satisfactory for the period under review, but there has been a marked falling off in the demand for lumber and in some districts the crops have not been successfully harvested, yet all things considered the general agricultural, industrial and financial conditions of Canada may be considered satisfactory. Mining operations have been prosecuted on an increasingly large scale, and while some stoppages have occurred for one reason or another, the wealth of the country has been materially added to by the production of the mines, and recent reports indicate that a solution of the difficulties between the mining companies and their operatives has been finally reached and it is expected that no further delays of any consequence will be experienced.

It, however, may be remarked that owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is and should be exercised by financial institutions as well as by the people in order to bring about a re-adjustment of the present conditions. Speculative undertakings should be discouraged, conservative principles obtain and economy be practised, in order that a proper ratio of business and capital should be speedily attained.

The Canadian Banks have for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. This counsel has been followed with the result that the Banks are in a much stronger position, and over-production stopped. Ordinary requirements of their clients have been granted, but everything pointing towards expansion discouraged. There is no doubt, however, that the development of the country has outstripped the capital available, and it will, therefore, be necessary to mark time for a while until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Our new Bank building in Montreal, now under construction, is progressing and will be ready for occupation on the 1st November next. It will be a substantial structure and that portion not occupied by the Bank will yield good returns, thereby materially reducing the Bank's rental.

The Head Office and Branches have been regularly inspected as usual.

In conclusion the Directors have much pleasure in testifying to the zeal of the General Manager and officers of the Bank generally.

Respectfully submitted. WILLIAM FARWELL, President.

Sherbrooke, Que., 4th December, 1907.

The Statement of Profit and Loss Account for the year ended 15th November, 1907, was read as follows:

| | | |
|---|---|---|
| Balance at credit of Profit and Loss brought forward from November 15th, 1906 | $75,749 46 | |
| Profit of Head Office and branches, after deducting charges of Management, Interest due Depositors and ample provision for all losses | 372,669 91 | |
| Premium paid on new issue of Capital Stock | 35,782 00 | |
| | | $484,201 37 |

**APPROPRIATED AS FOLLOWS:**

| | | |
|---|---|---|
| Dividend of 2 per cent., paid April 2nd, 1907 | $58,913 21 | |
| Dividend of 2 per cent., paid July 2nd, 1907 | 58,962 47 | |
| Dividend of 2 per cent., paid October 1st 1907 | 59,005 59 | |
| Dividend of 2 per cent., payable 2nd January, 1908 | 59,352 66 | |
| | | $236,233 93 |
| Transferred to Reserve Fund | | $140,000 00 |
| Transferred to Officers' Guarantee Fund | 2,000 00 | |
| Bonus to Officers | 5,290 00 | |
| | | $ 7,290 00 |
| Balance carried forward | | $100,677 44 |

J. MACKINNON, General Manager.

### THE GENERAL STATEMENT.

The general statement at 15th November, 1907, shows:—

**Liabilities.**

| | | |
|---|---|---|
| Capital paid up | | $3,000,000 00 |
| Reserve Fund | | 2,000,000 00 |
| Balance of Profits carried forward | | 100,677 44 |
| Reserved on account of Rebate on Bills Discounted unmatured | $ 35,000 00 | |
| Dividend No. 100, at the rate of 8 per cent. per annum, payable 2nd January next | 59,352 66 | |
| Dividends unclaimed | 4,228 75 | |
| | | 98,581 41 |
| Notes of the Bank in Circulation | $2,618,856 00 | |
| Deposits not bearing interest | 2,724.883 96 | |
| Deposits bearing interest | 10.592,597 89 | |
| Balances due to other Banks in Canada | 111,901 79 | |
| Balances due to other Banks in United Kingdom | 85,950 77 | |
| | | 16,134,190 41 |
| | | $21,333,449 26 |

**Assets.**

| | | |
|---|---|---|
| Gold and Silver Coin Current | $ 189,561 84 | |
| Dominion Government Notes | 1,128,461 00 | |
| Deposit with Dominion Government for security of Bank Note Circulation | 113,000 00 | |
| Notes of and Cheques on other Banks | 710,603 44 | |
| Due from other Banks in Canada | 480,499 96 | |
| Due from other Banks in the United Kingdom | 5,193 30 | |
| Due from other Banks in Foreign Countries | 1,013,672 77 | |
| Dominion and Provincial Government Securities | 167,073 42 | |
| Canadian Municipal Debentures and Foreign Public Securities | 471,100 00 | |
| Other Bonds, Debentures and Stocks | 321,466 20 | |
| Call Loans on Bonds and Stocks | 1,412,325 78 | |
| Total Assets Immediately Available | | $6,012,957 71 |
| Current Loans, Discounts and Advances to the Public | 14,510,016 98 | |
| Loans Overdue (estimated loss provided for) | 47,792 00 | |
| Real Estate (other than Bank Premises) | 53,409 71 | |
| Mortgages on Real Estate sold by the Bank | 53,310 95 | |
| Bank Premises and Furniture, including safes and vaults at Head Office and Branches | 637 702 09 | |
| Other Assets | 18,259 82 | |
| | | 15,320,491 55 |
| | | $21,333,449 26 |

J. MACKINNON, General Manager.

The President, in a few well chosen remarks, covered the points mentioned in the report, and was followed by the General Manager, who reviewed the financial statement presented. Addresses were also delivered by the Vice-President, Mr. S. H. C. Miner; Judge White, Judge Alfred, P. S. G. Mackenzie, M.L.A.; A. C. Flummerfelt, O. A. Robertson, Mr. G. Crombie, S. A. Baldwin, F. D. Spaulding and Major Williamson.

Votes of thanks were presented to the President and Directors and the General Manager and staff for the very excellent service rendered the Bank.

The ballot resulted in the election of the following directors: Messrs. Wm. Farwell, S. H. C. Miner, M. W. Thomas, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, Frank Grundy, O. A. Robertson, and George G. Foster, K.C.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president and Mr. S. H. C. Miner vice-president.

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## BANK NOTES.

The Chicoutimi Penny Bank is applying for incorporation under the Penny Banks' Act of 1903, with the Bishop of Chicoutimi and others as incorporators.

The Northern Bank will build a large office building in Victoria, B.C. Either re-building entirely or remodelling the Adelphi Block at the corner of Yates and Government streets.

**La Banque Provinciale opened its handsome new head office in Montreal last week. The former building has been practically re-built, and a fine** banking chamber fifty feet by forty-two has been erected. Owing to the growth of the bank's business, which now embraces thirty-two branches, a head office department has been found necessary, which has caused several changes in the staff. Mr. Tancrede Bienvenu, general manager, will be relieved of any management of the Montreal branch by Mr. M. La Rose, formerly manager of the St. Henri branch of the Quebec Bank.

Mr. L. S. Gauthier, who has been in the service of the bank for fifteen years is appointed assistant manager; Mr. L. W. Forget, formerly manager of the St. Eustache branch, will fill the newly-created position of chief inspector, Mr. Alex. Boyer, an employe of twenty years' service, receives promotion to be secretary and assistant to the general manager, and Mr. A. S. Hamelin, in addition to being general auditor, is also appointed a member of the board of control—a body created some time ago, and whose other members are Sir Alexander Lacoste, Dr. E. P. Lachapelle, the Hon. Homer Guoin, and the president and general manager of the bank.

Mr. T. D. Veitch, lately manager of the Halifax Joint Stock Bank, at Ilkley, Yorkshire, England, has been appointed manager of the Royal Bank at Victoria, B.C. His predecessor, Mr. Whitley, will shortly take charge of another important branch of this bank.

The proposed incorporators of the bank of Vancouver are Messrs. J. E. Durrand, accountant, and J. A. Cameron, financial agent, both of Victoria; A. O. McColl, merchant, C. N. Van Horne, merchant, J. W. Morrow, druggist, all of Vancouver. The capital is placed at $2,000.000, and the head office is to be in Vancouver.

The application for the incorporation of the Bank of Winnipeg comes from Chas. F. P. Conybeare, of Lethbridge; W. E. Seaborn, Moose Jaw; Frank Denton, Toronto; Clarence H. F. Bell, Winnipeg. The head office will be in Winnipeg, and the capital stock is also placed at $2,000,000.

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## THE MERCHANTS' BANK.

### Earnings Well up to Last Year's Banner Record—Business Loans Increased.

Mr. E. F. Hebden, at the annual meeting of the Merchants' Bank, in referring to the exceptionally good year that ended on May 31st with record net profits of $961,660, said that the shareholders must not look forward to such successful operations another year. The statement for the six months ending Nov. 30th shows that Mr. Hebden was speaking conservatively. The net profits for the half-year are $473,144 or if continued at this rate $946 288, which is very little below the banner year. The deposits have decreased by $2,000,000 following the general trend but call loans have been decreased by nearly a million while the same amount has been added to current loans. After payment of dividends a balance is carried forward of $267,400.

The statement of assets and liabilities is as follows:

**Liabilities.**

| | |
|---|---|
| To the public: | |
| Notes in circulation | $ 5,490,940.00 |
| Deposits at call | 10,431,031.81 |
| Deposits subject to notice | 24,440,836.11 |
| Deposits due to other banks | 1,382,476.05 |
| | $35,254,343.97 |
| Dividend No. 81 | 120,000.00 |
| Dividends unclaimed | 2,913.50 |
| | $41,868 197.47 |
| To the stockholders: | |
| Capital paid up | $ 6,000,000.00 |
| Reserve fund | 4,000,000.00 |
| Surplus profits | 267,400.75 |
| | $52,135,598.22 |

**Assets.**

| | |
|---|---|
| Gold and silver | $1,533,796.44 |
| Dominion notes | 2,384,321.50 |
| Notes and cheques | 2,223,029.18 |
| Balances due by banks | 6,769.44 |
| Balances due by banks in Great Britain | 808,214.53 |
| Balances due by banks in United States | 79,451.00 |
| Call and short loans | 2,495,994.71 |
| Call and Shorts loans elsewhere | 2,988 258.84 |
| | $5,484,253.55 |
| Dom. and prov. securities | 605,427.97 |
| Railway and other debentures | 6,146,957.21 |
| | $19,267,160.82 |
| Current loans | 31,246,107.26 |
| Loans and discounts overdue | 95,732.55 |
| Depo. with Dom. Gov't. | 240,000.00 |
| Mortgages and other securities | 83,397.48 |
| Real estate | 25,476.15 |
| Bank premises | 1,155,887.30 |
| Other assets | 21,836.66 |
| | $52,135 598.22 |

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## THE BANK OF COMMERCE.

### A Notable Statement Showing An Increase in Interest-bearing Deposits and Holding Its Own Against a Previous Banner Year.

The annual statement of the Bank of Commerce has been awaited with perhaps almost more interest than that of any other institution because it is more widely extended than any bank throughout the Dominion and has pursued a more expansive policy. The year ending Nov. 30th, 1906, was a banner twelve months in the history of the Commerce and its growth was of an astonishing character. Its assets had increased over 15 per cent. and its deposits over 17 per cent., while its rate of earning had advanced from 14 to 17.41 per cent.

That there should be a considerable recession from the high-water mark of last year was generally expected but instead of such being the case there is a slight advance indicating that the Bank of Commerce has more than held its own in the stressful period through which we are now passing. The net earnings are the largest in the history of the bank, being $1,752,349, as compared with $1,741,125 in 1906 or at the rate of 17.52 per cent., against 17.41 in 1906 and 14.44 per cent. in 1905.

Most notable, however, is the situation in regard to deposits. At the annual meeting last year the president stated that a certain portion of the deposits were of a temporary character. In view of the reduction of over three millions in the deposits of Canada's premier institution, the Bank of Montreal, added to the situation previously mentioned, a considerable decrease might have been expected in the Bank of Commerce's deposits. While the total deposits have decreased by the mere bagatelle of $111 000, those from the general public have gained by over a million and a half, thus demonstrating that there have been no withdrawals by alarmed depositors. The decrease in commercial loans amounting to $3,229,956 shows that the bank has adopted a conservative attitude which was rendered necessary by the contraction in the industrial condition.

The Bank of Commerce has always pursued a liberal policy in regard to Canadian securities and this is evidenced in the fact that call loans are $3,694,162 greater than last year. These loans have been slightly decreased in the past month but it is quite evident that the bank has been a supporter of the situation and has not made it worse by calling in loans at home where this process would have had only a disturbing influence.

This year the bank carries forward a balance at credit of profit and loss of $675,912. It has been announced that the bank will hereafter make additions to the rest only in amounts of $1,000.000. The comparative statement of 1907 and 1906 will disclose the satisfactory position of the bank better than any words:

**Profit and Loss.**

| | 1907. | 1906. |
|---|---|---|
| Balance at credit of profit and loss account, brought forward from last year | $ 103,563 | $ 58,872 |
| Net profits for the year ending 30th November, after providing for all bad and doubtful debts | 1,752,349 | 1,741,125 |
| | $1,855 912 | $1,799,997 |
| Which has been appropriated as follows: | | |
| Dividends Nos. 80, 81, 82 and 83, at eight per cent. per annum | $800,000 | $800,000 |
| Written off bank premises | 350,000 | 341,434 |
| Transferred to pension fund (annual contribution) | 30,000 | 30,000 |
| San Francisco subscription | | 25,000 |
| Transferred to rest | | 500,000 |
| Balance carried forward | 675,912 | 103,562 |
| | $1,855,912 | $1,799,997 |

Toronto 7th December, 1907.

**General Statement.**

**Liabilities.**

| | 1907. | 1906. |
|---|---|---|
| Notes of the bank in circulation | $ 9,235,769 | $ 9,199,204 |
| Deposits not bearing interest | 20,951,271 | 22,626,899 |
| Deposits bearing interest, including interest accrued to date | 66,089,786 | 64,525.637 |
| Balances due to other banks in Canada | 155.499 | 177,623 |
| Balances due to other banks in foreign countries | 1 373,792 | 398,781 |
| Dividends unpaid | 1.509 | 1,063.751 |
| Dividend No. 83, payable 1st December | 200,000 | 450,000 |
| Capital paid up | 10,000,000 | 10,000,000 |
| Rest | 5,000,000 | 5,000,000 |
| Balance of profit and loss account carried forward | 675,912 | 103,562 |
| | $113 683,538 | $133,545,960 |

**Assets.**

| | 1907. | 1906. |
|---|---|---|
| Coin and bullion | 5,663,047 | 4,041,456 |
| Dominion Notes | 5,390,372 | 5,935,008 |
| Deposit with Dominion Government for security of note circulation | 450,000 | 427,450 |
| Notes of and cheques on other banks | 3,730,479 | 4,361.228 |
| Balances due by other banks in Canada | 9,362 | 38,957 |
| Balances due by agents of the bank in the United Kingdom | 51,121 | 38,987 |
| Balances due by agents of the bank and other banks in foreign countries | 2,878,820 | 2,460,680 |
| Government bonds, municipal and other securities | 4,874,681 | 6,201,457 |
| Call and short loans | 12,695,557 | 9,001,395 |
| | $35.743,443 | 32.467,662 |
| Other current loans and discounts | 76 073.271 | 79,303,229 |
| Overdue debts (loss fully provided for) | 109,867 | 125.812 |
| Real estate (other than bank premises) | 64,082 | 89.472 |
| Mortgages | 34,248 | 37.337 |
| Bank premises | 1,412 935 | 1,390,000 |
| Other assets | 245,689 | 224,449 |
| | $113,683,538 | $113,545,960 |

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## The Metropolitan Bank

DIVIDEND NOTICE

Notice is hereby given that a Dividend of TWO PER CENT. for the quarter ending December 31, 1907 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the

SECOND DAY OF JANUARY, 1908.

The Transfer Books will be closed from the 17th to the 31st of December next, both days inclusive. By order of the Board.

W. D. ROSS, General Manager.

Toronto, 26th November, 1907.

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## THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent per annum, and that the same will be payable at the Bank and its branches on and after

**Thursday, the 2nd Day of January Next**

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY.
General Manager.

Toronto, 16th November, 1907.

---

## The CANADIAN BANK OF COMMERCE

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
Alex. Laird, General Manager.

Toronto, 30th November, 1907.

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## Bank of Nova Scotia

### Dividend No. 152

Notice is hereby given that a Dividend at the rate of

**Twelve Per Cent Per Annum**

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

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## The Royal Bank of Canada

### Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.

Montreal, P.Q., 19th November, 1907.

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## THE GAME OF LIVING.

This old game of human living has, after all, a few things about it that experience has settled. There are a few simple rules of the game that a man cannot afford to ignore in playing his part. These are the rules which enter into the average man's conception of a square deal.

First of all they require that one must observe the conventionalities of the community with a fair degree of regard. Secondly, his conduct must not be such as to shock the moral sensibilities of the public. Thirdly, a man cannot live a double life, showing himself a model citizen in outward ways, while taking exceptions to the standards of conduct so far as his private life is concerned. In other words the man who lives the life of a liar is simply dividing the kingdom of his own mind against itself and preparing the whole structure of his career for an inglorious collapse.

No matter how exalted he may be as rank goes among men, no matter how powerful in the means of exercising his own purpose and will, no matter how much of a genius he may be, the man who proceeds to play the game of living with a divided heart is bound to lose his head, and when that is done the dignity of his career turns to disappointment and the golden apples of success for which he strove, turn to ashes. In these times of great strain and heavy burdens which men of responsibility have to bear, there is some power that singles out the man who has attempted to play foul among his fellows, however few there may be who know it. Nature has ways of penalizing people who presume to draw upon her resources to live double lives. Neither nature nor society will stand indefinitely for it, and the sooner men learn to recognize as inevitable the defeat of those who propose to hoodwink nature and society at once, the better it will be for all concerned. Nature is cruel, society is kind, but they both administer justice from the same old stand of square dealing, warning men so to live that they need not fear to have the light of day fall upon their doings.—Wall Street Journal.

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The November collections at the port of Montreal total $1,448,154 as compared to $1,488 in November, 1906, a decrease of $39,913.

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## The Canada North-West Land Company, (Limited)

### RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will — on or after the fifteenth day of January, 1908— be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of January, 1908.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, 11th November, 1907.

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## The Real Estate Loan Company of Canada, Limited

DIVIDEND NO. 42

Notice is hereby given that a dividend of two and one-half per cent. upon the capital Stock of the Company has been declared for the half-year ending 31st December, 1907. A special bonus of one-half of one per cent. has also been declared on and after 2nd January next. The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board.
E. L. MORTON, Manager.

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## The Toronto Mortgage Company,

DIVIDEND No. 17

Notice is hereby given that a dividend of three per cent., being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, inst, and that the same will be payable on and after

**Thursday, 2nd January, 1908.**

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board.
WALTER GILLESPIE,
Manager.

5th December, 1907.

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## Canadian General Electric Company, Limited

Notice is hereby given that a half-yearly dividend of three per cent. for the six months ending December 31st, 1907, has been declared on the $300,000.00 of Preference Stock of the Company, issued under the By-law passed on the 5th of October, 1896, which will be redeemed on Jan. 2. 1908, and a quarterly dividend of two and one-half per cent. for the three months ending December 31st, 1907, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd day of January, 1908.

The Transfer Books of the Company will be closed from the 16th to 31st day of December, both days inclusive.

By Order of the Board,
H. G. NICHOLLS,
Secretary.

Toronto, Nov. 27th, 1907.

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## Niagara Navigation Co. Limited

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. for the year) has been declared upon the capital stock of this company, and the same will be payable on the 2nd of January, 1908.

The transfer books will be closed from the 17th of December to the 31st of December, 1907, both days inclusive.

The annual meeting of the shareholders will be held on Tuesday, the 14th of January, 1908, at noon, at the office of Messrs. Osler & Hammond, 21 Jordan street, Toronto.

By order of the Board,
E. B. OSLER, President.

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## The Mackay Companies

Notice is hereby given that the regular quarterly dividend of one per cent. on the preferred shares, and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be payable on January 2nd, 1908, to shareholders of record as they appear at the close of business on December 14th, 1907. The transfer books will be closed for four days only, December 15th, 16th, 17th and 18th, 1907.

To shareholders resident in the Dominion of Canada, cheques for the amount of the dividend will be issued payable at par at any branch of the Canadian Bank of Commerce.

ALBERT BECK,
Secretary.

New York, Dec. 5th, 1907.

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Notice is hereby given that a quarterly dividend for the three months ending Dec. 31, 1907, at the rate of

**EIGHT PER CENT.**

per annum has been declared on the Capital Stock of this institution, and same will be payable at the offices of the Company in this city on and after Jan. 1, 1908.

The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

By order of the Board.
E. R. WOOD, Man. Dir.

**CENTRAL CANADA**
**LOAN & SAVINGS COY.**
**26 KING ST. E. TORONTO.**

**Investments in Municipal Debentures**

Strength of security and convenience in form combine to make in municipal debentures a most satisfactory medium of investment. Present low prices afford the investor opportunities for purchases which should prove profitable. We will be pleased to submit on request a list of debentures which bear our recommendation.

**DOMINION SECURITIES CORPORATION LIMITED** 26 KING ST E TORONTO

**The Royal Trust Company**

HEAD OFFICE, MONTREAL

Capital Subscribed . . . $1,000,000
Capital Paid Up . . . . . . 700,000
Reserve Fund . . . . . . . . 700,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus — Sir W. C. Macdonald
E. S. Clouston — Hon. R. Mackay
E. B. Greenshields — A. Macnider
C. M. Hays — A. T. Paterson
C. R. Hosmer — Sir R. G. Reid
H. V. Meredith — James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

**STATEMENTS**

We are prepared to furnish reports on Investment Securities on request.

Requirements of Investors carefully considered by personal interview or correspondence.

**Bonds and Stocks**
Bought and Sold on Commission.

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# THE WEST'S GOOD START

## THE GOOD EFFECT OF THE WEATHER ON SETTLERS.

**The Municipal Elections—Mayor Ashdown Upheld—The Rush of Wheat Before the Close of Navigation—The Farmer Keeping Feed Wheat for His Own Purposes.**

Winnipeg, December 9.—Winnipeg has been given over to discussion of the municipal elections, which take place to-morrow, and which are being more hotly contested than ever before. It is undoubtedly a good thing to have such interest taken in public affairs, for we believe municipal affairs are mismanaged owing to the apathy of the electors. When once they have been roused to take an interest in the contest they are generally sensible enough to choose the right men. It has been the case in Winnipeg, at all events. Mayor Ashdown, fresh from his veto of the Anglo-Canadian Engineering Company contract has been returned, unopposed, for another term. There was also one alderman returned without a contest and as he is a supporter of the mayor's it augurs well for the composition of the new council. The greatest struggle will be in the election of the four comptrollers. The chief opponent of the conservative policy, a man named Garson, is running for comptroller and has been making some very sweeping statements about the other candidates. He goes so far as to say that the advocates of delay in the power scheme are in the pay of the Winnipeg Street Railway Company. He and his associates have printed a pamphlet, in which they talk of an "ambitious" mayor, a subservient press, a bold banker and a grasping corporation." This refers to Mayor Ashdown, the local newspapers, which are for the mayor in a body, and the Bank of Commerce, which is said in this pamphlet to be intriguing with the street railway and McKenzie & Mann to block the construction of the municipal power plant. The party which Garson leads is in favor of immediate construction. They would go ahead whether the city has the money to pay for it or not. They would not care what price the bonds were sold at or how the credit of the city suffered, so long as the council would rush recklessly ahead. We think the very violence of their language will do them harm with the electors and we feel sure that the advocates of Mayor Ashdown's conservative policy will be returned at the polls tomorrow.

It is to the credit of Winnipeg that the policy of the reckless spenders has been so short lived. The class of men who are running this year for aldermen are also a credit to the city. It shows that people have awakened to the fact that the city is really a great big business corporation and requires good comptrollers and aldermen just as much as a big company requires good directors. It should be remembered if the supporters of the mayor are elected, as seems almost certain, that the point at issue is not whether Winnipeg shall have a power plant or not; both sides are at one on this. The issue is simply whether caution should be thrown to the winds and the offer of the Anglo-Canadian Engineering Company accepted, even though their tender was some hundreds of thousands of dollars dearer than other tenders and their offer for the bonds was at a low figure and accompanied by no guarantee.

The phenomenal weather still continues and the west can be said to have had no winter up to date. The farmers in the far west, that is to say in Alberta, have only just finished ploughing and in Manitoba and Saskatchewan they have had a grand chance to market their grain. The only men who are not rejoicing in the mild weather are the fuel dealers and those who handle winter clothes. These can very easily afford to do less business this year, for they had a particularly good innings last and are not much to be pitied. At this time last year we had had six weeks of cold, stormy weather, the railroads were all blocked by snow and transportation tied up so badly that it took months to set it straight. A householder said the other day that he had used one ton of coal in his furnace up to date where he had used four tons this time last year. Figuring this up all over the west it can easily be seen what an immense saving there is to the community through a mild favorable winter.

Another point which we noted in a previous letter is the effect it has on immigration. A settler having arrived in the west last spring is able to write truthfully to his friends that the climate in the fall and early winter cannot be beaten anywhere in the world. This being circulated becomes an inducement to anyone contemplating leaving Europe for the colonies, to choose Northwest Canada. This question of emigration is bound to be a very important one and will grow in importance during the next few years. This winter there will be a lack of work all over Canada, which will also affect the northwest and the problem is how to find work for everyone through the winter, so that they may be available in the spring. Factories and offices are discharging hands and if they cannot find anything to do it becomes known in other lands that there is a lack of work in Canada. The trades unions will be sure to make the most of it and will address warnings to the foreign unions that emigration should be discouraged.

The future prosperity of this northwest and through it of Canada depends on our getting a steady stream of new settlers who must break up the land and produce crops. Without them the great railroad development will be useless and the much talked of Grand Trunk Pacific of no avail. It must therefore be the aim of everyone to keep things going through the present winter. If we can tide it over without a serious lack of work, we may be certain that in the spring there will be an abundance for all. The danger is that the railroads and other large corporations may find it desirable to postpone improvements, owing to the tightness of the money market and that this policy may cause lack of work and hardship which may in the end curtail the inflow of population. We certainly do not fear that there will be a permanent curtailment of work. Given an early spring there will be a development in the west that will astonish the most optimistic. It is therefore important that those without work this winter should be tided over to spring, for their labor is sure to be needed within six months.

Navigation has closed at the head of the lakes and the week has been a very strenuous one for the terminal elevators. They have been working day and night and have been giving their attention more to loading vessels than to unloading cars. The regular insurance on hulls expired at noon on December 5 and there was a great rush to get loaded and away before that time. However congested the export business may have been early on in the season, it was certainly lively enough the last week of navigation. There were so many boats chartered to load that they had to wait their turn to get to the elevators. At one time there were more than ten boats waiting at the same elevator. The result of this activity is that the stocks of wheat have been reduced. They were 5,481,215 bushels on November 29, while on December 7 they had been reduced to 3,519,325 bushels. On December 7 a year ago they were 2,179,523 bushels. It is possible there may be one or two cargoes shipped this coming week, if the weather remains as mild as it is at present, but the stocks are certain to increase from now until the opening of navigation in the spring. The Canadian Pacific will ship considerable all rail to West St. John, but these shipments will not be able to take care of the receipts especially as the elevator companies will continue to ship their low grade wheats to Fort William and sell them as fast as possible. Usually, as soon as navigation closes, the elevator companies stop shipping and do not start again until March or April. This year however, they are frightened to hold the low grades for fear of their going out of condition, so they will hurry them to the terminals as fast as they can get cars.

The rush of deliveries in the country is over and we think there will not be much pressure to sell from now on. It appears a great many farmers are not selling their very poor wheat, which would grade No. 2 feed, because of the low prices. They prefer to keep it at home and feed it to their stock rather than accept the ruinously low prices offered. With No. 2 feed selling at under 40 cents at Fort William, it is cheaper than bran and when the freight and expenses are deducted, it makes the net price to the farmer of the west from 15 to 20 cents a bushel. We don't wonder they prefer to feed it to their own stock.

EDITORIAL NOTE.—Since the above was written, the Winnipeg municipal elections have been held and the municipal power project has been defeated.

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## GRAND TRUNK PACIFIC.

**Satisfactory Progress on the Prairie Section at the Adjourned Annual Meeting.**

While the Grand Trunk Pacific was delayed in its construction work by the exceeding severity of last winter and the lateness of the spring, owing to the increased forces employed during the summer there now remains but a small portion of the grading unfinished on the Prairie Section and the track-laying has up to date, been proceeding rapidly between Portage la Prairie and Saskatoon. It is expected that this work will be completed to the latter point during the winter. Such was the encouraging report which the president, Mr. Charles M. Hays, was enabled to make at the adjourned annual meeting held in Montreal on Thursday, Dec. 5th.

The president's report also stated that the progress during the year, showing that the authorized mileage of the company for the main line and branches consists of 7,900 miles, no new mileage having been authorized since the last annual meeting. The mileage under contract, the construction of which is in charge of the Grand Trunk Pacific Railway Company, consists of 988 miles from Winnipeg westerly to Edmonton, and including the Lake Superior branch. The mileage under contract, the construction of which is in charge of the commissioners of the Transcontinental Railway, consists of 852 miles of the main line of the eastern division or a total mileage on the entire railway, the construction of which is now in progress amounting to 1,840 miles.

The substructure of the bridge across the South Saskatchewan River at Saskatoon is completed and the steel superstructure is now being erected, which, it is expected, will be completed so that track-laying can proceed from Saskatoon westerly 200 miles to the Battle River with the opening of the work next spring, the grading over this portion of the line being now complete. At the latter point a large bridge across the Battle River is also under construction at the present time. This point is 118 miles east of Edmonton, to which latter place the construction work will also be prosecuted vigorously next season. Tenders have been requested for the construction of additional mileage from Edmonton westerly about 120 miles. Over such portions of the line as have now been construoted every facility is being extended for the accommodation of the farmers and settlers living along the line that is practicable during construction of the railway prior to the official opening of the line.

The following directors were elected:

Sir C. Rivers Wilson, G.C.M.G., C.B.; John A. Clutton-Brock; Alfred W. Smithers; Rt. Hon. Lord Welby, G.C.B.; Sir Wm. Lawrence Young, Bart; Chas. M. Hays; Frank W. Morse; Wm. Wainwright; E. H. Fitzhugh; W. H. Biggar; Hugh A. Allan. E. B. Greenshields, Hon. Geo. A. Cox, E. R. Wood, J. R. Booth.

This is practically a re-election of the old board, with the exception of Rt. Hon. Lord Welby, G.C.B., Sir Wm. Lawrence Young, Bart., and John A. Clutton-Brock, three members of the Board of Directors of the Grand Trunk Railway Company. They were elected directors of the Grand Trunk Pacific Railway, succeeding Col. Frederick Firebrace, R.E., Sir H. Mather Jackson, Bart., and Hon. N. Chas. Rothschild, as representatives of the Grand Trunk Railway Company of Canada, who served on the board of the Grand Trunk Pacific Company during the previous year. This change in the directors is of no special significance and is merely in pursuance of the policy adopted whereby the directors of the Grand Trunk serve in rotation on the board of the Grand Trunk Pacific Company.

The officers of the company were re-elected as follows:

Chas. M. Hays, president.

Frank W. Morse, vice-president and general manager.

Wm. Wainwright, second vice-president.

Henry Phillips, secretary.

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Mr. George G. Foster, K.C., who was elected a director of the Eastern Townships Bank, in place of Mr. Shirley Ogilvie, is president of the St. Lawrence Power Company, director of the Dominion Burglary Guarantee Company, the Geo. Hall Coal Company, the Northern Aluminum Company, of Canada.

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# Canadian Stocks

***Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.***

## Active Stocks

| Par Value | Outstanding Common Stock | Outstanding Preferred Stock | Bonds | Reserve Funds Profit and Loss | Last Dividend | | STOCK | Range for year 1906 | | Range for 10 months, 1907 | | | | Closing one year ago, Dec. 13. | | Friday, Dec. 13. | | Range for week ending Dec. 12, in market of activity | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Date | Per cent. | | High | Low. | High | Date | Low | Date | Ask | Bid | Ask | Bid | First | High | Low | Last | Sales |
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | | | 5,000,000 | 1st Sept. q. | 2 | Commerce | 190½ | 169½ | 180 | Jan. | 160 | Sept. | 175 | 171 | 165 | | 160 | 160¾ | 160¼ | 160 | 151 |
| 50 | 3,746,919 | | | 4,721,610 | 1st Oct. q. | 3 | Dominion | 283 | 262½ | 267 | Jan. | *220 | Oct. | 270 | 265 | 220 | | °222½ | 223 | 220 | 220 | 68 |
| 100 | 2,470,360 | | | 2,470,360 | 1st Sept. q. | 2½ | Hamilton | 233 | 210 | 217 | Jan. | 193½ | Sept. | 214 | | | *185 | | | | | |
| 100 | 4,842,834 | | | 4,842,834 | 1st Nov. q. | 2¾ | Imperial | 254½ | 225 | 230 | Jan. | 209 | Oct. | | 227 | 216 | 213 | 212 | 215 | 211 | 215 | 85 |
| 100 | 6,000,000 | | | 4,000,000 | 1st Sept. q. | 2 | Merchants | 176 | 160½ | 170 | Jan. | 155 | Oct. | | | 152 | 150 | 152½ | 153 | 150 | 150 | 145 |
| 100 | 1,000,000 | | | 1,000,000 | 1st Oct. q. | 2 | Metropolitan | 202⅛ | 192 | 192½ | Mar. | 192 | Mar. | 195 | 194 | | | | | | | |
| 100 | 3,335,640 | | | 3,335,640 | 1st Oct. q. | 2½ | Molsons | 230 | 204½ | 215½ | Jan. | 196 | Oct. | | 205 | 192 | 185½ | 186 | 186 | 186 | 186 | 118 |
| 100 | 14,400,000 | | | 11,000,000 | 1st Sept. q. | 2½ | Montreal | 261 | 252¼ | 257 | Jan. | 225 | Oct. | 256½ | 255 | 230 | 225 | 228 | 228 | 225 | 226 | 123 |
| 100 | 3,000,000 | | | 5,250,000 | 1st Oct. q. | 3 | Nova Scotia | 297½ | 273 | 293 | Jan. | 274 | Sept. | 298 | 293 | | * | 275 | 275 | 275 | 275 | 32 |
| 100 | 3,000,000 | | | 3,000,000 | 1st Sept. q. | 2½ | Ottawa | 233 | 222 | 226¾ | Feb. | 212 | Sept. | | 222 | | | | | | | |
| 100 | 2,500,000 | | | 1,250,000 | 1st Sept. q. | 1¾ | Quebec | 145 | 139½ | 145 | Mar. | 130 | June | | 139¾ | | * | 125 | 125 | °124 | °124 | 7 |
| 100 | 3,900,000 | | | 4,390,000 | 1st Oct. q. | 2½ | Royal | 247½ | 222 | 242 | Jan. | 222 | Oct. | 250 | | 105 | 100 | °218½ | 218½ | 218 | 218 | 13 |
| 100 | 3,000,000 | | | | 16th Nov. q. | 1½ | Sovereign | 155¼ | 133 | 118 | July | 95 | June | | | | | °101 | °101 | °101 | °101 | 15 |
| 50 | 1,559,555 | | | 1,659,555 | 1st Sept. q. | 3 | Standard | 250¼ | 223 | 230¼ | Feb. | 215 | July | 230 | | | | 215 | 218⅛ | 215 | 218 | 41 |
| 100 | 3,999,430 | | | 4,499,430 | 1st Sept. q. | 2½ | Toronto | 251 | 222 | 235¼ | Jan. | 203½ | Oct. | 225 | | 200 | | | | | | |
| 100 | 4,351,639 | | | 1,900,000 | 1st Oct. q. | 1¾ | Traders | 155 | 138½ | 140 | Jan. | 125 | Oct. | | 140 | | 124½ | 124¾ | 124¾ | 124¾ | 124¾ | 10 |
| 100 | 3,110,510 | | | 1,600,000 | 1st Sept. s. | 3½ | Union | 158 | 143¼ | 152 | Jan. | 125 | Oct. | 157 | | | | °125 | °125 | °125 | °125 | 4 |
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 121,680,000 | 42,720,000 | 101,519,411 | | 1st Oct. s. | 3½ | Canadian Pacific Railway | 201 | 155¾ | 195⅛ | Jan. | 144¾ | Oct. | 194 | 193¾ | 150 | 149½ | °153 | °153 | 149⅝ | 149⅝ | 269 |
| 100 | 12,500,000 | | 21,162,000 | 1,546,272 | Passed | | Detroit United | 102 | 79¼ | 84½ | Jan. | 28½ | Oct. | | | 35¾* | 35¼ | 35 | 37½ | 35 | 35¾ | 1,196 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | | | | Duluth | 21 | 16¾ | 14 | May | 6¾ | Oct. | | | | | | | | | |
| 100 | 1,350,000 | | 600,000 | 252,053 | 1st Oct. q. | 1½ | Halifax Electric | 108 | 100 | 104½ | Jan. | 90 | Oct. | 105 | 101 | | | 96 | 97 | 96 | 97 | 20 |
| 100 | 7,500,000 | | 8,311,561 | | | | Havana Electric | 50 | 35 | 45¼ | Feb. | 22¼ | Oct. | | | | | | | | | |
| 100 | | 5,000,000 | | | 15th Oct. q. | 1 | Havana Electric, preferred | 97⅞ | 79 | 86 | Jan. | 68 | Oct. | | | | | | | | | |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | | 1st Oct. q. | 1½ | Illinois Traction, preferred | 101½ | 88½ | 94¼ | Feb. | 74 | Oct. | 94 | 91½ | 75 | 74½* | 76½ | 76¾ | 76 | 76 | 419 |
| 100 | 6,000,000 | | 7,500,000 | | | | Mexico Tramway Co. | | | 61 | July | 41½ | Oct. | | | | | | | | | |
| 100 | 14,000,000 | 7,000,000 | 51,865,000 | | 15th April s. | 2 | Minn., St. P. and Sault Ste. Marie | | | 136¾ | Jan. | 65 | Oct. | 149½ | | 79½ | 79 | 81 | 81¼ | 79 | 79⅛ | 1,210 |
| 100 | 9,000,000 | | 2,473,333 | 524,770 | 1st Nov. q. | 2½ | Montreal Street | 284 | 211 | 239 | Jan. | 157 | Oct. | 242 | 240 | 178 | 177 | 174 | 180 | 174 | 176 | 429 |
| 100 | 840,000 | | | 87,100 | 19th Jan. a. | 6+1½ | Northern Navigation | 110¼ | 80½ | 104 | Jan. | 85 | Oct. | 110 | | | 82 | 80½ | 85 | 80½ | 85 | 50 |
| 100 | 7,938,900 | | 10,385,000 | | 15th Sept. q. | ½ | Northern Ohio Traction | 33¼ | 27 | 30⅝ | Jan. | 20 | Oct. | | | | | | | | | |
| 100 | 3,132,000 | | 323,146 | 362,500 | 1st Sept. q. | 1¼ | Richelieu and Ontario | 88¼ | 69¾ | 82⅞ | Jan. | 49¾ | Oct. | 84 | 83¾ | 60½ | 59½ | 62 | °65 | 59¾ | 62 | 99 |
| 100 | 21,993,900 | | 23,284,000 | | | | Rio de Janeiro | 48 | 38½ | 48¼ | Jan. | 26¾ | Oct. | 45 | | 33½ | 32½ | 34 | 34 | 33 | 33½ | 716 |
| 100 | 563,300 | | | 115,996 | 1st Jan. a. | 10 | St. Lawrence & Chi. Steam Nav. Co. | 148 | 120 | 127½ | Sept. | 120 | April | 150 | | | | °124 | 125 | 124 | 125 | 23 |
| 100 | 8,026,637 | | 6,000,000 | 1,785,718 | 1st Oct. q. | 2 | Sao Paulo | 146 | 125 | 138½ | Jan. | 94 | Oct. | 139 | 138 | 110 | 108⅜ | 110 | 110½ | 104¾ | 109 | 1,458 |
| 100 | 12,000,000 | | 10,866,000 | | Passed | | Toledo Railway | 36¼ | 25 | 29⅛ | Jan. | 9 | Oct. | 28 | 26 | 9½ | 9 | 9½ | 10 | 9¼ | 9¼ | 623 |
| 100 | 8,000,000 | | 3,613,373 | 2,130,708 | 1st Oct. q. | 1½ | Toronto Railway | 126 | 112 | 115½ | Jan. | 83 | Oct. | 116 | 115⅛ | 94½ | *94¼ | 95¼ | 96½ | 95¼ | 95¾ | 669 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | | 1st Oct. q. | 1½ | Tri-City, preferred | 95 | 88½ | 90½ | Jan. | 80 | Aug. | 94 | 91 | | | | | | | |
| 100 | 1,164,000 | | 720,000 | 124,781 | 10th Oct. q. | 1¼ | Trinidad Electric | 92 | 80 | 78½ | April | 70 | April | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 16,546,000 | 1,281,348 | 15th Nov. q. | 1¼ | Twin City | 122¼ | 102½ | 108½ | Jan. | 72 | Oct. | 105⅝ | 105¾ | 80¾ | 80½* | 82 | 86 | 80¼ | °81¾ | 3,261 |
| 100 | 4,500,000 | | 5,000,000 | 908,688 | 1st Oct. q. | 2 | Winnipeg Electric | 190 | 160 | 186 | Feb. | 124⅞ | Oct. | | | 128 | | 128 | 128 | 128 | 128 | 53 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 11,875,000 | | 3,363,000 | 3,849,846 | 15th Oct. q. | 2 | Bell Telephone | 158¾ | 145 | 145 | Jan. | 119½ | Oct. | | 147 | | | °122 | 122 | 120 | 120 | 93 |
| 50 | 2,500,000 | | | 2,004,149 | 1st Nov. q. | 2½ | Consumers Gas | 209 | 200 | 206 | Jan. | 185 | June | | 204 | | | 186 | 186 | 184 | 184 | 107 |
| 100 | 41,380,400 | | | | 1st Oct. q. | 1 | Mackay, common | 77⅛ | 57⅞ | 75⅛ | Jan. | 41 | Oct. | 73 | 72 | 51¼ | 51⅛ | 54⅛ | 57 | 52 | 52¼ | 3,591 |
| 100 | | 50,000,000 | | 727,547 | 1st Oct. q. | 1 | Mackay, preferred | 76⅛ | 68 | 71½ | Jan. | 49½ | Oct. | 70 | 69 | | 60* | 62½ | 63½ | 60⅜ | 61¼ | 470 |
| 100 | 13,585,000 | | 12,000,000 | 1,050,428 | | | Mexican Light and Power Co. | 70 | 47½ | 57½ | Feb. | 35½ | Oct. | 57 | 56 | 40¾ | 40 | 40 | 40⅞ | 40 | °40½ | 515 |
| 100 | 17,000,000 | | 8,464,000 | 1,201,158 | 15th Nov. q. | 1½ | Montreal Power | 99½ | 86 | 96½ | July | 79 | Oct. | 93½ | 93⅛ | 85¼ | 85⅛ | 86¼ | 88½ | 85½ | 86 | 1,822 |
| 100 | 2,997,900 | | 1,000,000 | 518,057 | 1st Oct. q. | 2 | Toronto Electric Light | 171 | 152 | 160 | Jan. | 110 | Oct. | | 168 | | | | | | | |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 300,000 | | 1,969,354 | 1st Oct. q. | 2½ | Canadian General Electric | 155 | 130 | 136½ | Jan. | 95½ | Oct. | 140 | | | 92½* | 100 | 101 | 94⅞ | 95 | 346 |
| 100 | 20,000,000 | 5,000,000 | 9,642,000 | | | | Dominion Steel, common | 34¼ | 20½ | 25 | Jan. | 12½ | Oct. | 24½ | 24⅜ | 14⅞ | 14½ | 16 | 16 | 14¼ | 14¾ | 645 |
| 100 | 5,000,000 | | | | | | Dominion Steel, preferred | 83½ | 60 | 66½ | Jan. | 39¾ | Oct. | 68 | 66 | 41 | 40 | 40 | 41 | 39¾ | 40⅛ | 474 |
| 100 | 15,000,000 | | 5,612,164 | 1,825,940 | 1st Oct. q. | 1 | Dominion Coal | 84½ | 58 | 70¼ | Mar. | 39 | Oct. | 65¾ | 65½ | | 39 | 41 | 41 | 40 | 40 | 327 |
| 100 | | 3,000,000 | | | 1st Aug. s. | 3½ | Dominion Coal, preferred | 122 | 112 | 112 | Feb. | 87 | Oct. | | | | | 99 | 99 | 98 | 98 | 30 |
| 100 | 5,000,000 | 1,854,397 | 7,337,160 | 1,394,000 | 1st Oct. q. | 1¼ | Dominion Textile, common | | | 47 | Oct. | 42 | Aug. | | | 45 | * | 45 | 45 | 44 | 44 | 40 |
| 100 | 5,000,000 | 1,854,397 | 7,337,160 | 1,394,000 | 15th Oct. q. | 1¾ | Dominion Textile, preferred | 109¾ | 95¼ | *99 | Jan. | 81 | Aug. | 102⅛ | 101⅜ | 80 | 78½ | °77½ | 80 | 77½ | 79½ | 174 |
| 100 | 2,000,000 | | 1,000,000 | 528,003 | 7th Oct. s. | 3 | Lake of Woods Milling | 100 | 89 | 90 | Feb. | 65 | Aug. | 90 | 85 | | | °71 | 72½ | 70 | 72½ | 302 |
| 100 | | 1,500,000 | | | 11th Sept. q. | 1¾ | Lake of Woods Milling, preferred | 115 | 108 | 112 | Feb. | 100 | Aug. | | *108 | | | 101½ | 101½ | 101½ | 101½ | 140 |
| 100 | 700,000 | | | 227,417 | 8th July int. | 2½ | Montreal Steel | 114 | 97 | 98½ | Feb. | 96 | April | 105 | 100 | | | | | | | |
| 100 | | 800,000 | | | 8th July q. | 1¾ | Montreal Steel, preferred | 115 | 106 | 106 | May | °94 | July | | | | | | | | | |
| 5 | 6,000,000 | | | 15,577 | 20th Oct. q. | 3 | a Nipissing Mines Co. | | | 15 | Jan. | 5⅞ | Oct. | | | 6¼ | 6⅛ | 6⅝ | 6⅞ | 6¼ | 6¼ | 1,104 |
| 100 | 4,987,600 | | 3,752,000 | 2,617,051 | 15th Oct. q. | 1½ | Nova Scotia Steel, common | 74½ | 60 | 79 | Feb. | 45 | Oct. | 71½ | 70 | 55½ | 55 | 57 | 58 | 54¾ | 55 | 909 |
| 100 | | 1,030,000 | | | 15th Oct. q. | 2 | Nova Scotia Steel, preferred | 125 | 118 | *120 | Jan | 107 | Oct. | | | | | | | | | |
| 100 | 1,250,000 | | 1,000,000 | 1,209,370 | Sept. a. | 7 | Ogilvie Flour | | | | | | | | | | 250 | | | | | |
| 100 | | 2,000,000 | | | 1st Sept. q. | 1¾ | Ogilvie Flour, preferred | 130 | 123 | 121 | Feb. | 110 | Oct. | 125 | | 114 | | 114 | 114 | 114 | 114 | 5 |

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend | | STOCK | Range for year 1906 | | Latest price | | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Date | Per cent. | | High | Low | Ask | Bid | |
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | | 2,238,666 | 4th Oct. | 3 | British North America | 146½ | 141 | 152 | | 152¾ |
| 100 | 2 50,750 | | 1,860,000 | 1st Oct. q. | 2 | Eastern Townships | 163¼ | 160 | | | 150 |
| 100 | 2,487,135 | | 1,600,000 | 1st Sep. q. | 2 | Hochelaga | 163 | †144 | | | 136¼ |
| 30 | 1,795,929 | | 750,000 | 1st Sep. q. | 1¾ | Nationale | 124 | 121 | | | 120 |
| 100 | 709,300 | | 1,195,295 | 1st Oct. q. | 3 | New Brunswick | | | | | 272 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 1,032,603 | 283,000 | 2nd July s. | 3 | Agricultural Loan | | | | | 122 |
| 100 | 1,004,000 | 3,138,798 | 515,000 | 2nd July s. | 3½ | Canada Landed | 125 | 117½ | 117 | | 117 |
| 10 | 6,000,000 | 13,857,807 | 2,450,000 | 1st July s. | 3 | Canada Permanent | 131 | 124 | | *112 | 115 |
| 100 | 1,500,000 | 4,673,890 | 1,050,000 | 1st Oct. q. | 2 | Central Canada | 172 | 160 | | 160 | 160 |
| 10 | 2,398,701 | p 2,456,900<br>d 147,413 | 119,808 | 1st July s. | 3 | Col. Investment, preferred | 89 | 75 | | 57 | 57 |
| 50 | 934,617 | 394,045 | 107,590 | 30th June s. | 2 | Dominion Savings | 73 | 70 | | 70 | 70 |
| 100 | 1,100,000 | 1,671,417 | 504,080 | 2nd July s. | 3 | Hamilton Provident | 124 | 120 | 120 | | |
| 50 | 1,900,000 | 5,271,479 | 1,600,000 | 2nd July s. | 4½ | Huron and Erie | 188½ | 183 | | 174 | 174 |
| 100 | 735,481 | 547,746 | 78,720 | 2nd July s. | 2½ | Imperial Loan | 70 | 70 | | | 70 |
| 100 | 700,000 | 1,005,434 | 310,000 | 2nd July s. | 3 | Landed Banking | 125 | 121 | | 121 | 124 |
| 50 | 1,000,000 | 2,243,355 | 264,310 | 2nd July s. | 3 | London and Canadian Loan | 111¼ | 105 | 101 | | 100 |
| 50 | 686,891 | 518,919 | 134,000 | 1st July s. | 3 | London Loan and Savings | | | | | 119 |
| 25 | 500,000 | | 438,096 | 15th Sept. s. | 3½ plus ½ | Montreal Loan | 138 | *133¼ | | | 131 |
| 100 | 1,000,000 | | 450,000 | 2nd Oct. | 1¾ | National Trust | 157 | 155 | | | |
| 50 | 1,200,000 | 1,594,326 | 685,000 | 2nd July s. | 3¼ | Ontario Loan and Debenture | 140 | 128¼ | 150 | | 158 |
| 40 | 373,720 | 119,260 | 82,500 | 2nd July s. | 2½ plus ½ | Real Estate Loan | 90 | 85 | | | 130½<br>85 |
| 100 | 1,000,000 | | 375,000 | 2nd July s. | 3¾ | Toronto General Trusts | 160 | 140 | | | |
| 50 | 724,550 | 1,274,108 | 305,000 | 2nd July s. | 3 | Toronto Mortgage Co | 115½ | 105½ | 109 | 104½ | 145<br>109 |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve | Last Dividend | | STOCK | Range for year 1906 | | Latest price | | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Date | Per cent. | | High | Low | Ask | Bid | |
| 100 | 1,000,000 | 1,105,536 | 580,000 | 1st Oct. q. | 1½ | Toronto Savings | | | | | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 25 | 850,000 | 550,000 | | 3 % passed | | British America Assurance | 98 | 97 | | | 97 |
| 100 | 1,511,400 | 1,270,000 | | 3½ for 6 mos. Nov. 20, '05 | | British Columbia Packers, pfd | 80½ | 59¾ | | | °75 |
| 100 | 2,700,000 | b 2,000,000 | | 15 Sept. q | 1 | Canadian Col. Cotton | 60 | 45 | | | 50 |
| 400 | 1,000,000 | | 44,865 | 1st Oct. q. | 4 | Canada Life Assurance | 163 | 163 | | | 155 |
| 100 | 3,000,000 | | | Nov q | 1 | Canadian Converters, Limited | 60 | 60 | | | 59¾ |
| 100 | 500,000 | | 46,333 | 1st Oct. q. | 2 | Canadian Salt | 110¼ | *108 | | | 108 |
| 12½ | 733,841 | | | a | | Canada North-West Land | 500 | 400 | | | 435 |
| 100 | 565,000 | | 30,000 | | | City Dairy | 38 | 21½ | 30 | | 35 |
| 100 | 346,350 | | | 2nd Oct. | 1¾ | City Dairy, preferred | 94¼ | *82½ | | 82 | 80 |
| 100 | 100,000 | | | 1st Oct. q. | 3¾ | Confederation Life Association | 285 | 272½ | | | 285 |
| 50 | 1,000,000 | | | 15th Oct. q. | 1½ | Dominion Telegraph | 121 | *119 | | 105 | 105 |
| 100 | 1,700,000 | 2,895,700 | | 15th July s. | 2¾ | Hamilton Electric Power, pfd | | | | | |
| 100 | 450,000 | | | 1st Oct. q. | 1½ | Imperial Life Assurance | 149 | 149 | | | 150 |
| 100 | 500,000 | b 344,000 | 90,474 | Sep. s. | 3½ | Intercolonial Coal | 90 | 84 | | | 60 |
| 100 | | 219,700 | | Sep. s. | 3 | Intercolonial Coal, preferred | | | | | 100¼ |
| 100 | 1,600,000 | b 1,200,000 | | 5th Nov. s. | 3 | Laurentide Paper | 107½ | 89½ | | 89 | 80½ |
| 100 | | 1,200,000 | | 1st Oct. q. | 1¾ | Laurentide Paper, preferred | 114¾ | 100½ | 102 | 101 | 102½ |
| 100 | 404,610 | b 102,083 | 75,000 | 1st Sep. s. | 3 | London Electric | 95 | 89¾ | | | 89¾ |
| 40 | 531,792 | b 500,000 | | 30th June s. | 3¾ | London Street | 97¼ | 97¼ | | | 97¼ |
| 100 | 3,000,000 | b 350,000 | | 15th Sept. q. | 1¾ | Montreal Cotton | 135 | 122 | | | 118½ |
| 40 | 2,000,000 | | 98,098 | 15th Oct. q. | 2 | Montreal Telegraph | 171 | 162 | | | 146 |
| 100 | 701,700 | b 111,000 | 123,953 | 2nd July s. | 4 | Niagara Navigation | 133½ | 117 | | 108 | 105 |
| 100 | 925,000 | b 819,000 | | 18th Oct. q. | 1 | Niagara, St. Cath. and Toronto | 80 | 75 | | 75 | 80 |
| 100 | 998,200 | 500,000 | 230,564 | 2nd Oct. q. | 2½ | Ottawa Electric Railway | | | | | |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | 18th Oct. q. | 1 | Shawinigan Water and Power Co. | | | 53¾ | 53 | 53½ |
| 20 | 1,500,000 | 1,000,000 | | passed | | Western Assurance | 98 | 96 | | | 96 |
| 100 | 600,000 | b 1,100,000 | | July s. | 4 plus 1 | Windsor Hotel | 105 | 100 | | | 100 |

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

### FINANCIAL CALENDAR.

Week ending Dec. 21.

**Annual Meetings.**

Dec. 16—Banque de St. Hyacinthe. Ottawa, Brockville & St. Lawrence Ry. Co., (special).

Dec. 18—Banque d'Hochelaga. Merchants Bank.

**Dividends Payable.**

Dec. 16—Sovereign Bank, 2 per cent., 4 months ending Nov. 30th, 1907.

Dec. 17—La Banque de St. Jean, 2 per cent., for half-year ending Nov. 30th.

### BANK CLEARINGS.

The Bank clearings are more encouraging this week than last and the deficiencies at the two largest centres are not so great, while Winnipeg, Vancouver, Quebec, Ottawa and Halifax show advances.

Week ending Dec. 12. 1906

| | | |
|---|---|---|
| Montreal | $32,363,586 | $33,280,180 |
| Toronto | 25,021,501 | 27,304,115 |
| Winnipeg | 14,164,632 | 13,419,271 |
| Vancouver | 3,571,881 | 3,478,275 |
| Ottawa | 3,356,744 | 3,083,246 |
| Quebec | 2,264,411 | 1,836,587 |
| Halifax | 1,948,016 | 1,847,410 |
| Hamilton | 1,631,701 | 1,754,331 |
| St. John | 1,269,782 | 1,270,940 |
| London | 1,308,150 | 1,305,776 |
| Victoria | 1,081,834 | 1,147,840 |
| Calgary | 1,292,746 | 1,559,341 |
| Edmonton | 761,911 | 849,636 |

# THE BOND MARKET

Week Ending December 13, 1907.

| BONDS | Rate | Closing | | Sales Week Dec. 12 |
|---|---|---|---|---|
| | | Asked | Bid | $ |
| Bell Telephone Co. | 5 | | | |
| Can. Colored Cotton Mills Co. | 6 | | | |
| Commercial Cable Co. | 4 | | | |
| Dominion Coal Co. | 5 | | | |
| Dominion Cotton Mills Co. | 6 | 94 | 91½ | 3,000 |
| Dominion Iron & Steel Co. | 5 | 71 | 69 | 35,000 |
| Dominion Textile Co., Series A. | 6 | 85 | 80 | 1,000 |
| Do. Do. Series B. | 6 | | | |
| Do. Do. Series C. | 6 | 85 | 80 | 1,000 |
| Do. Do. Series D. | 6 | | 80 | 6,000 |
| Electrical Development Co. | 5 | | | |
| Halifax Electric Tramway Co. | 5 | | | |
| Havana Electric Railway Co. | 5 | 90 | | |
| Intercolonial Coal Co. | 5 | | | |
| Keewatin Flour Mills | 6 | | | |
| Lake of the Woods Milling Co. | 6 | | 97 | 5,000 |
| Laurentide Paper Co. | 6 | | | |
| Magdalen Islands | 6 | | | |
| Mexican Electric Light Co. | 5 | 76 | | 2,000 |
| Mexican Light & Power Co. | 5 | 80½ | 79⅛ | 1,500 |
| Montreal Light, Heat & Power Co. | 4½ | | | 3,000 |
| Montreal Street Railway Co. | 4½ | 100 | | 300 |
| Nova Scotia Steel & Coal Co. 1st Mtg. | 6 | | | 1,000 |
| Do. Do. Do. Cons. Mtg. | 6 | | | |
| Ogilvie Flour Mills Co. | 6 | | | 1,000 |
| Price Bros. Co. | 6 | 101 | | |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 73 | 72¾ | 11,000 |
| St. John Railway | 5 | | | |
| Sao Paulo Tramway L. & P. Co. | 5 | | | |
| Winnipeg Elec. Street R'y. Co. | 5 | 100 | | 7,000 |
| Montreal City, Stock | 7 | | | |
| Montreal City, Stock | 4 | | | |

### BANK OF ENGLAND.

**The rate of discount of the Bank of England was unchanged at 7 per cent.** A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities at 46.95 per cent., compared with 44.02 per cent. last week and 47.02 per cent. this week last year. The gain of 2.93 this week compares with a gain of 1.19 last week and 2.18 per cent. a year ago. The statement shows:

| | | Increase. |
|---|---|---|
| Reserve | £23,674,000 | £1,765,000 |
| Circulation | 28,939,000 | *360,000 |
| Bullion | 34,163,594 | 1,404,800 |
| Other securities | 30,205,000 | *1,240,000 |
| Public deposits | 5,337,000 | *211,000 |
| Other deposits | 45,022,000 | 727,000 |
| Notes reserve | 22,458,000 | 1,820,000 |
| Gov't securities | 14,332,000 | Unchanged. |

*Decrease.

# CURB QUOTATIONS.

Week Ending December 13, 1907.

| NAME | Stock Issued. | Par. | Acreage. | Week ending Dec. 12 | | | Closing Bid Dec. 13 |
|---|---|---|---|---|---|---|---|
| | | | | High | Low | Sales | |
| Abitibi & Cobalt Mining Co. | | 1.00 | | | | | .6 |
| Beaver Consolidated Mines | 1,000,000 | 1.00 | 20 | | | | |
| Buffalo Mines Co. | 900,000 | 1.00 | 40 | | | | |
| Cobalt Lake Mining Co. | 3,930,866 | 1.00 | | .10 | .10 | 500 | |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | | | | .65 |
| Cleveland Cobalt Silver Mines | 1,000,000 | 1.00 | 114 | | | | |
| Coniagas | 4,000,000 | 5.00 | 40 | 3.95 | 3.90 | 75 | 3.80 |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | .60 | .60 | 600 | .59 |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | .15 | .15 | 1,200 | |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 52 | | | | |
| McKinley-Darragh-Savage Mines | 2,000,000 | 1.00 | 20 | .78 | .78 | 100 | |
| Nova Scotia Silver Cobalt M. Co. | 1,800,000 | 1.00 | | | | | |
| Peterson Lake | 2,500,000 | 1.00 | 225 | .12 | .12 | 500 | .10 |
| Red Rock Silver Mining Co. | 1,000,000 | 1.00 | 30 | | | | |
| Rothschild Cobalt Co. | 500,000 | 1.00 | 40 | | | | |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 40 | .08½ | .08 | 3,700 | .07½ |
| Temiscaming Mining Co. | 2,500,000 | 1.00 | 210 | | | | |
| Trethewey | 1,000,000 | 1.00 | 40 | .53 | .50 | 2,125 | .50 |
| University Mines | 1,000,000 | 10.00 | 56 | | | | |

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing | |
|---|---|---|---|---|---|
| | | | | Asked | Bid |
| Brit. Col. Packers' Ass'n. Com. | 1,511,400 | $1,270,000 | | | |
| Consolidated Mining & Smelting | 4,698,886 | | | | |
| Consolidated Rubber Bonds | 2,141,300 | 822,200 | .79½ | .75 | .72 |
| Consolidated Rubber Stock, Pref. | | 2,600,000b | | | |
| Canada Cycle & Motor Co. | 800,000 | | | | |
| Dominion Iron and Steel, 2nd Mtg. | 20,000,000 | 2,178,000 | | | |
| Dominion Park Bonds | 400,000 | 250,000 | | .82 | .78 |
| Illinois Traction Com. | 5,810,000 | 3,214,300 | | .82 | .74 |
| Lachine Sinking Fund, 5 p.c. bonds | | 4,000,000 | | | |
| Quebec Railway, L. & P. Co. | 2,500,000 | 2,500,000b | | | |
| Rogers, Wm. A., Com. | 750,000 | 900,000 | | .30 | .23 |
| Rogers, Wm. A., Pref. | 900,000 | | | | |
| Standard Loan Co. | 1,125,000 | d 600,000 | | | |
| Sun & Hastings Savings & Loan Co. | 937,000 | d 52,000 | | | |
| Tri-City Railway & Light Co., Com. | 9,000,000 | 2,600,000 | | | |
| Union Bank of Halifax | 1,500,0 | | | | |
| Western Bank of Canada | 555,0 | | | | |

d Debentures b Bonds